

# AGRICULTURAL OUTLOOK

June 1983

Economic Research Service  
United States Department of Agriculture

# AGRICULTURAL OUTLOOK

June 1983/AO-88



## Departments:

- 2** Agricultural Economy
- 12** World Agriculture and Trade
- 16** Inputs
- 17** Recent Publications
- 18** Transportation

## Special Report:

- 20** An Analysis of Consumer Demand for Meats, Poultry, and Fish

## Statistical Indicators:

- 22** Summary Data
- 23** Farm Income
- 25** Farm Prices: Received and Paid
- 26** Producer and Consumer Prices
- 28** Farm-Retail Price Spreads
- 29** Transportation Data
- 30** Food Supply and Use
- 31** Livestock and Products
- 34** Crops and Products
- 37** Supply and Utilization: Crops
- 39** General Economic Data
- 40** U.S. Agricultural Trade
- 44** World Agricultural Production

### Economics Editor

Lorna Aldrich (202) 447-2317

### Managing Editor

Leland Scott (202) 382-9755

### Editorial Staff

Shirley Hammond

### Statistical Coordinator

Ann Duncan (202) 447-2319

### Production Staff

Deborah Perrell; Carrie Thompkins;  
Linda Zelder

### For more information, contact:

Commodity Highlights—Don Seaborg  
(202) 447-8376

Farm Income—Gary Lucier and  
Allen Smith (202) 447-4190

Food Prices—Ralph Parlett  
and Paul Westcott (202) 447-8801

General Economy—Paul Prentice  
(202) 447-2317

Marketing Costs—Dave Harvey  
(202) 447-6860, or Denis Dunham  
(202) 447-8801

Transportation—T.Q. Hutchinson  
(202) 447-8666

World Agriculture and Trade —  
John Dunmore (202) 382-9818 or  
Sally Byrne (202) 447-8857

Contents of this report have been approved by the World Agricultural Outlook Board, and the summary was released June 1, 1983. Materials may be reprinted without permission. Agricultural Outlook is published monthly, except for the January/February combined issue. Price and quantity forecasts for crops are based on the May 11 World Agricultural Supply and Demand Estimates.

Annual subscription: \$31.00 U.S., \$38.50 foreign. A 25-percent discount is offered on orders of 100 copies or more to one address. Order from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402. Make check payable to Superintendent of Documents. Allow 6 to 8 weeks for delivery.

The next issue of Agricultural Outlook (AO-89) is scheduled for release on July 13, 1983. If you do not receive AO-89 by July 26, 1983, call the Managing Editor (be sure to have your mailing label handy).

In

## Brief... News of U.S. Crop Prospects, Farm Exports, and the Energy Outlook

### Agricultural Economy

Early-season projections for 1983/84 reinforce expectations of sharply curtailed U.S. crop production, but indicate a rise in foreign output. A projected modest recovery in world economic activity is expected to benefit foreign demand, but the rise in foreign grain output will act to restrain growth in U.S. farm exports in 1983/84. U.S. use of grains will likewise remain limited unless economic recovery proceeds more rapidly than now expected. For fiscal 1983, U.S. agricultural exports are now estimated at \$35.5 billion, down from last year's \$39.1 billion.

Prospects indicate a 4-percent rise in total foreign grain production this year, in contrast to the projected U.S. decline of 24 percent. Foreign wheat production will likely rise 3 percent; rice, 2 percent; coarse grains, 5 percent; and cotton, 4 percent. With U.S. crop production declining sharply and exports and domestic use changing little, stocks will come down substantially for all crops except wheat. Nevertheless, remaining stocks will likely be adequate to large going into the 1984/85 crop year.

While livestock production estimates have not changed since April, uncertainties remain—primarily about the effects of the economic recovery on consumer demand for meat. The economic recovery is becoming broader, but it is still expected to be moderate. The forecast level of 1983 per-capita disposable income, adjusted for inflation, is only 2 to 3 percent above that for 1979, the year in which the current series of economic slowdowns began—initiated by the second oil-price shock and tight monetary policies in many countries.



### World Agriculture and Trade

The value of U.S. agricultural exports for fiscal 1983 is now forecast at \$35.5 billion—\$1 billion below the April forecast and down almost 10 percent from last year's total. Export tonnage continues to contract as well; it is now forecast at 149 million tons—9 million below fiscal 1982. With U.S. farm imports now forecast at \$15.8 billion, the agricultural trade surplus is estimated at nearly \$20 billion—down about \$4 billion from last year.

### Inputs

In 1983, energy prices paid by farmers are expected to average 2 to 3 percent below last year. Farm gasoline prices may fall around 5 percent to about \$1.17 a gallon (including the Federal excise tax increase). Farm diesel fuel prices could drop 8 to 12 percent to roughly \$1.00 a gallon. This year's lower gasoline and diesel fuel prices reflect the weak world market for crude

oil, which led OPEC to reduce its contract price from \$32 to \$29 per barrel. On the other hand, upward pressure will come from electricity prices, forecast up about 8 percent to 6.8 cents per kilowatt hour, and from liquid propane gas prices, which may rise 4 to 9 percent to average 76 cents a gallon.

### Transportation

Changes in rail regulation, primarily resulting from the Staggers Act of 1980, are fostering consolidation of rail service, with uncertain results for rates—although shippers fear reduced competition. Proposed changes in regulation of water transport would probably raise rates by requiring more ocean cargos to use U.S. ships, which cost more, and by introducing user fees for ports and inland waterways.

### An Analysis of Consumer Demand for Meats, Poultry, and Fish

Changing tastes and preferences for red meats, poultry, and fish are the subject of intense discussion among livestock producer groups, consumer interest groups, and agricultural economists. The question is, "Have consumers shifted some consumption from red meats to poultry and fish because of health concerns over fat and cholesterol?" The answer is important because it could determine future patterns of livestock production in the United States. A recent study indicates that the overwhelming determinants of consumer spending on these foods have not been health concerns, but rather have been changing incomes and prices.



## Agricultural Economy

Early-season projections for 1983/84 reinforce expectations of sharply curtailed U.S. crop production, but indicate a rise in foreign production. A projected modest recovery in world economic activity is expected to benefit foreign demand, but the rise in foreign grain output will act to restrain growth in U.S. farm exports in 1983/84. U.S. use of grains will likewise remain limited unless economic recovery proceeds more rapidly than now expected. For fiscal 1983, U.S. agricultural exports are now estimated at \$35.5 billion, down from last year's \$39.1 billion.

In May, farmers reported intentions to plant 247 million acres (excludes 9.6 million acres seeded for conservation use only) to wheat, rice, feed grains, soybeans, and cotton. The total is 17 percent below 1982 and 8 percent below February intentions. Reductions from 1982 for the major program crops are: wheat, 11 percent; rice, 34 percent; corn, 28 percent; and cotton, 28 percent. Although there is no acreage-reduction program for soybeans, intended plantings are down 9 percent from 1982.

Prospects indicate a 4-percent rise in total foreign grain production this year, in contrast to the projected U.S. decline of 24 percent. Foreign wheat production will likely rise 3 percent; rice, 2 percent; coarse grains, 5 percent; and cotton, 4 percent.

With U.S. crop production declining sharply and exports and domestic use changing little, stocks will come down substantially for all crops except wheat. Nevertheless, remaining stocks will likely be adequate to large going into the 1984/85 crop year.

In 1983/84, U.S. coarse grain stocks may drop about a third, to near the 1981/82 level, while domestic use remains flat and export volume increases perhaps 10 percent. Wheat stocks will remain about unchanged, following an expected decline in exports and only a small rise in domestic use. Contributing to the wheat situation is the expected record yield for winter wheat of 40.2 bushels per acre.

Soybean stocks may decline about a fifth during 1983/84, but this would still leave them more than 15 percent larger than in 1981/82. Both exports and domestic crushings will remain flat. Cotton stocks will likely decline about a third, leaving them a fifth below 1981/82.

While livestock production estimates have not changed since April, uncertainties remain—primarily about the effects of the economic recovery on the demand for meat. The economic recovery is becoming broader, but it is still expected to be moderate. The forecast level of 1983 per-capita disposable income, adjusted for inflation, is only 2 to 3 percent above that for 1979, the year in which the current series of economic slowdowns began—initiated by the second oil-price shock and tight monetary policies in many countries.

Recent USDA research on per-capita consumption of red meats, poultry, and fish has reemphasized the importance of economic variables in determining consumer purchases of these foods. Over 95 percent of the change in demand for each of these foods from year to year can be attributed to changes in prices and incomes.

Food prices are not anticipated to advance much for the rest of 1983, even if crop prices improve moderately in the coming year, as expected. The Consumer Price Index for food is still forecast to rise only 2 to 4 percent, the smallest increase since 1967. Bad weather earlier this spring reduced some fruit and vegetable harvests, so prices of particular foods—peaches, lettuce, tomatoes, artichokes, and cherries, for example—will be sharply

higher. However, these foods will have only a small impact on overall food prices in 1983.

The smaller food-price increase in 1983 results from the effects of a low general inflation rate on marketing costs, plus low farm prices. Contributing to the mild inflation rate this year have been reduced oil prices, which will also reduce farm energy prices an estimated 2 to 3 percent. Electricity and natural gas prices will likely rise—reflecting past capital costs and deregulation—but not enough to offset lower gasoline and diesel fuel prices.

Changes in the regulatory environment for railroads and proposed water-transport charges produce an uncertain outlook for transportation rates. Although some shippers fear higher rates as a result of consolidation of services and mergers by railroads, rates so far are generally lower over those long hauls for which the option to change lines has been reduced. If proposed user fees for inland waterways and ports and cargo-preference legislation are enacted by Congress, waterway transport rates could rise. [Lorna Aldrich (202) 447-2317]

**FARMLAND VALUES UPDATE**  
U.S. farmland values fell an average of 6 percent during the year ending April 1, 1983. This drop follows a decline of 1 percent from February 1, 1981 to April 1, 1982.

The largest declines were again in the Corn Belt: Indiana, Iowa, and Missouri were all down 13 percent. For the Corn Belt as a whole, values fell an average of 12 percent—the most for any region. Farmland values rose only in Texas, California, Virginia, North Carolina, Florida, and New England. Texas, with a 3-percent gain, posted the biggest increase.

The 6-percent decline in U.S. farmland values, coupled with a 3-percent rise in the Consumer Price Index for the same period, implies a 9-percent drop in the real value of U.S. farmland. Real values have fallen for 3 straight years and are now 18 percent below 1980 levels.

## Farm Real Estate Values Down Again

	1980	1981	1982	1983	% chg. 82-83
1977=100 <sup>1</sup>					
Northeast					
Maine <sup>2</sup> . . . . .	135	143	149	152	2
New Hampshire <sup>2</sup> . . . . .	135	143	149	152	2
Vermont <sup>2</sup> . . . . .	135	143	149	152	2
Massachusetts <sup>2</sup> . . . . .	135	143	149	152	2
Rhode Island <sup>2</sup> . . . . .	135	143	149	152	2
Connecticut <sup>2</sup> . . . . .	135	143	149	152	2
New York . . . . .	119	126	132	129	-2
New Jersey . . . . .	120	123	128	125	-2
Pennsylvania . . . . .	140	144	133	128	-4
Delaware . . . . .	151	158	143	143	0
Maryland . . . . .	166	188	178	160	-10
Lake States					
Michigan . . . . .	138	157	152	141	-7
Wisconsin . . . . .	159	179	174	165	-5
Minnesota . . . . .	154	179	174	155	-11
Corn Belt					
Ohio . . . . .	156	160	137	121	-12
Indiana . . . . .	150	161	140	122	-13
Illinois . . . . .	135	144	131	117	-11
Iowa . . . . .	139	150	139	121	-13
Missouri . . . . .	154	165	153	133	-13
Northern Plains					
North Dakota . . . . .	136	145	149	142	-5
South Dakota . . . . .	141	150	150	140	-7
Nebraska . . . . .	137	151	143	129	-10
Kansas . . . . .	134	137	136	126	-7
Appalachian					
Virginia . . . . .	139	149	143	144	1
West Virginia . . . . .	150	160	177	177	0
North Carolina . . . . .	141	155	149	150	1
Kentucky . . . . .	147	153	154	149	-3
Tennessee . . . . .	136	146	138	131	-5
Southeast					
South Carolina . . . . .	130	137	136	128	-6
Georgia . . . . .	132	139	128	124	-3
Florida <sup>3</sup> . . . . .	141	157	149	152	2
Alabama . . . . .	149	176	174	165	-5
Delta States					
Mississippi . . . . .	156	198	189	174	-8
Arkansas . . . . .	163	188	196	174	-11
Louisiana . . . . .	169	200	199	195	-2
Southern Plains					
Oklahoma . . . . .	143	156	164	156	-5
Texas . . . . .	144	158	185	191	3
Mountain States					
Montana . . . . .	142	148	157	146	-7
Idaho . . . . .	134	144	151	140	-7
Wyoming <sup>2</sup> . . . . .	126	135	140	133	-5
Colorado . . . . .	147	161	164	161	2
New Mexico <sup>4</sup> . . . . .	166	178	185	176	-5
Arizona <sup>4</sup> . . . . .	187	179	186	177	-5
Utah <sup>4</sup> . . . . .	169	181	188	179	-5
Nevada <sup>4</sup> . . . . .	178	190	198	188	-5
Pacific States					
Washington . . . . .	124	146	152	152	0
Oregon . . . . .	132	144	145	138	-5
California . . . . .	166	201	221	223	1
48 States . . . . .	145	158	157	148	-6

<sup>1</sup> These indexes are based on USDA surveys. <sup>2</sup> Indexes for 1980-83 were estimated by combining survey data to obtain an average rate of change for these 6 New England States.

<sup>3</sup> Indexes for 1980-82 were estimated using the average of the percentage changes in the Georgia and Alabama indexes. <sup>4</sup> Indexes for 1980 were estimated by combining survey data to obtain an average rate of change for these 4 Mountain States. <sup>5</sup> Indexes for 1981-1983 were estimated using the average of the percentage changes in the Montana, Idaho, and Colorado indexes.

Although cash rents are lower than a year ago in roughly two-thirds of the States for which data are available, many of the changes are relatively small. The combination of relatively stable cash rents and declining farm-land values caused the rent-to-value ratio for cropland to increase in 21 of 29 States. [Charles Barnard (202) 447-9179]

## LIVESTOCK HIGHLIGHTS

### Cattle

Feedlot inventories on May 1 were only 2 percent above a year earlier. However, larger numbers of cattle will be ready for market during the remainder of the quarter, and feedlot placements are likely to rise as cattle begin to move off the PIK wheat-grazeout acreage.

As fed cattle marketings increase in May and June, prices for Choice fed steers at Omaha are expected to decline modestly from the \$67.70 average in April. Prices are expected to average \$65 to \$68 this spring, with only a small decline forecast for second-half 1983. A strengthening economy should support prices near the mid-\$60's, despite seasonally rising total meat supplies.

Yearling feeder steer prices at Kansas City averaged \$68.78 in April, down slightly from the \$69.19 recorded in March. Prices for heavier-weight feeder cattle are likely to decline somewhat this spring, as demand will continue strongest for lightweight, thinner cattle to remain on pasture. A more modest increase in feed grain prices in 1983/84 than anticipated in late winter and early spring may help support feeder cattle prices later this summer and fall. In the third quarter, larger than usual numbers of feeder cattle will likely be marketed because of good grazing conditions this spring and summer.

Utility cow prices at Omaha continue to average in the low \$40's. Prices averaged \$43.04 in April, up slightly from March's \$42.36. [Ron Gustafson (202) 447-8636]

### Hogs

Although the economy is improving, the retail movement of pork is sluggish, and prices have weakened since March. Barrow and gilt prices have been lower than expected, averaging only \$47.50 per cwt in April compared with \$52 a year earlier. These weaker prices, together with higher corn prices, suggest that producers may reevaluate expansion plans, but this will have little impact on this year's level of pork production—which is forecast about 2 percent above a year earlier.

A seasonal recovery in hog prices is anticipated during summer, but July-September prices are likely to average \$6 to \$10 below the year-earlier level of \$62. Production is expected up about 9 percent from a year earlier. Prices are likely to decline in the fall and average \$47 to \$51 per cwt as production increases seasonally to levels about 4 percent above last year.  
[Leland Southard (202) 447-8636]

### Broilers

As a result of rising feed prices and weak broiler prices, broiler producers are again in a price-cost squeeze. Last fall, producers responded to low feed prices and prospects for reduced pork production by increasing the number of eggs set. As a result, broiler meat output in the first quarter of 1983 was 5 percent above the 2,888 million pounds produced in 1982. Based on the number of chicks placed for second-quarter slaughter, output in April-June is expected to be 2 to 4 percent above the 3,109 million pounds produced in 1982.

Output in the third quarter is usually near that of the second quarter. Third-quarter output is now expected to be 1 to 3 percent larger than last year's 3,130 million pounds. However, the heavy response to the PIK program by grain producers has strengthened grain prices, and pork production has expanded—creating more competition for broilers. So, with prices continuing weak, broiler producers are setting slightly fewer eggs than last year for third-quarter slaughter, making the current forecast uncertain.

Wholesale prices for broilers in the 9 cities averaged 43 cents a pound in the first quarter, down from 45 cents last year. Prices continued weak in April and averaged 41 cents a pound, 2 cents

below last year. (The 9-city price is being replaced with a 12-city composite price, which has been running 2 to 3 cents higher than the old composite.)

The 9-city price for broilers is estimated to average 41 to 44 cents a pound in the second quarter, down from 45 cents last year. With further expansion in the economy and increased production, broiler prices may average 42 to 46 cents in the third quarter, near last year's 44 cents. However, if production is reduced, prices could climb to the high 40-cent range. [Allen Baker (202) 447-8636]

### Turkeys

Higher feed costs and low prices have caused turkey producers to reduce the number of eggs in incubators, and most likely they will cut back the number of poult placed on feed. However, these actions won't affect output until the fourth quarter; meanwhile, production will continue to increase.

Turkey meat output from federally inspected plants totaled 453 million pounds (ready-to-cook weight) in the first quarter of 1983, up 10 percent from last year. In the second quarter, production is estimated up 7 to 9 percent from last year's 528 million pounds. Production is expected to increase again during the third quarter, rising 4 to 6 percent from the 761 million pounds produced in 1982.

Cold storage stocks of frozen turkey on May 1 were 3 percent above the 185 million pounds of a month earlier. Producers moved some turkey into storage during April, rather than force prices lower. Most of the increased storage was for whole birds rather than turkey parts and processed items.

Wholesale prices for 8- to 16-pound hen turkeys in New York averaged 54 cents a pound in April, down from 56 cents last year. Seasonally weak demand and increased production kept prices weak. Prices for 14- to 20-pound tom turkeys averaged 51 cents, down from April 1982's 56 cents. Prices for young hens likely averaged 53 to 56 cents during the second quarter, down from 59 cents last year. With continued increases in production during the third quarter, prices are expected to average 60 to 64 cents a pound, down from 65 cents in 1982.  
[Allen Baker (202) 447-8636]

### Eggs

Egg production during April 1983 totaled 466 million dozen, likely down from last year (year-earlier comparisons are unavailable). The number of table-egg layers on the first of April was 2 percent below a month earlier. By May 1, the number was down 2 percent from April. Egg production for all of 1983 is forecast down 1 percent from last year's 5,798 million dozen.

In April, prices for cartoned Grade A large eggs delivered to stores in New York averaged 68 cents a dozen, down from 72 cents last year. Foreign demand has been weak this year, keeping prices low even with smaller production. During January-March, exports of eggs and egg products were down 52 percent from the 47 million dozen of a year earlier. By contrast, egg imports were up sharply to 6 million dozen in the first quarter, more than the total imported in 1982.

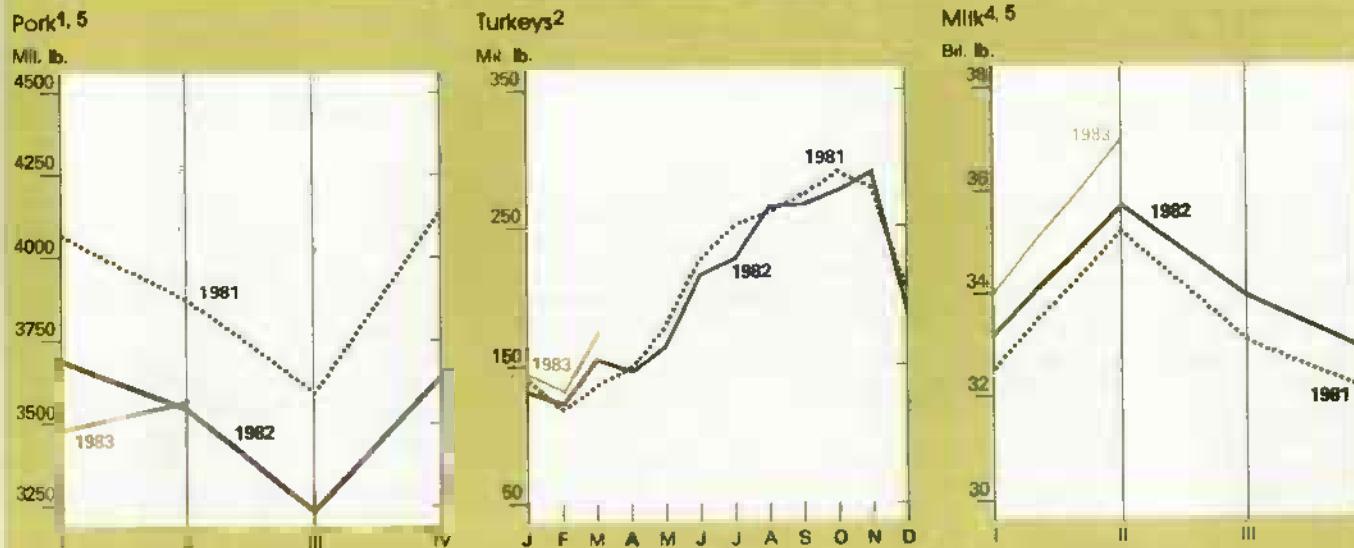
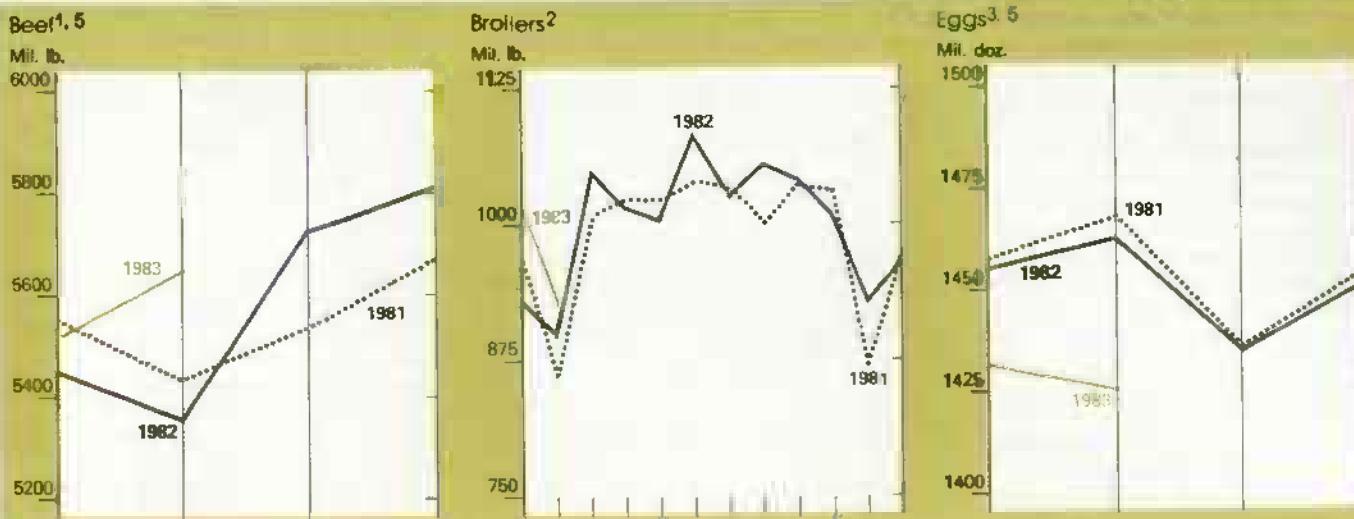
Faced with higher feed prices, producers sold more old hens in April than last year, based on preliminary weekly slaughter estimates. Also, 5.4 percent were being force molted on May 1, up from 4 percent on the first of April. As a result, the supply of eggs likely declined and prices strengthened in late April and early May. In addition, USDA has been purchasing scrambled-egg mix, which may have helped to strengthen prices. During April-June, prices of eggs in New York are estimated to average 66 to 70 cents a dozen, near last year's 67 cents. In the third quarter, foreign demand may strengthen prices if the blended-credit sale to Iraq is finalized. Prices may average 65 to 69 cents a dozen, up slightly from 66 cents in 1982.  
[Allen Baker (202) 447-8636]

### Dairy

[This analysis assumes that the present law (Title I of the Omnibus Budget Reconciliation Act of 1982) will remain in effect through fiscal 1985.]

USDA is now collecting a deduction of 50 cents per cwt on all milk sold by producers. In addition, the Department has proposed implementation of a second 50-cent deduction beginning August 1. Thus, gains in milk production are expected to slow later this year, after continuing above a year earlier this winter.

## Supplies Update: Livestock and Products



<sup>1</sup>Commercial production. <sup>2</sup>Federally inspected slaughter, certified. <sup>3</sup>Farm production, marketing year beginning Dec. 1. <sup>4</sup>Total production.

<sup>5</sup>Forecast for latest quarter.

Milk production for the first 3 months of 1983 was up 2.2 percent from a year ago. But in April, output per cow was only 1.6 percent higher than 2 years earlier, less than the 2.7 percent by which January-March exceeded first-quarter 1981. An increase in the number of dairy cows also contributed to the larger milk output. The average number of cows during March grew 19,000 from the average for February and was 51,000 more than a year earlier. During April, the herd decreased by 3,000.

The yearly average of cow numbers for 1983 will likely be about 0.3 percent higher than in 1982. Output per cow will likely increase about 2 percent. As a result, production gains can be

expected for all of 1983, with total output up 2 to 3 percent from 1982's record 135.8 billion pounds.

During January-April 1983, the all-milk price averaged \$13.68 per cwt., equal with a year earlier. The all-milk price is expected to fall seasonally from April through midyear and then recover by fall; but with continued surplus supplies of milk and no increase in the support purchase prices, the 1983 average all-milk price will likely be little changed from 1982. USDA's reported all-milk price for April did not reflect the 50-cent-per-cwt deduction that started April 16; however, the deduction lowered the effective farm price by nearly 2 percent.

With supplies larger than use and no change in the Commodity Credit Corporation's purchase prices, wholesale and retail price gains for dairy products will continue to be limited. As the economy improves, some wholesale dairy prices could strengthen slightly—assuming gains in milk production slow. Retail prices, in turn, will also gain relatively little.

Commercial disappearance is expected to rise in 1983. The gain may result as lower real prices and higher real incomes produce an increase in per capita use. Taking into account a larger population, a gain of about 2 percent in disappearance could be expected under usual market conditions.

However, a gain of only about 1 percent is projected this year, partly because of USDA's large domestic donations. Based on preliminary data, commercial disappearance during January-February is estimated to have fallen 4.2 percent.

Total commercial dairy stocks on April 1 were 5 billion pounds (milk-equivalent, fat-solids basis), down 0.2 billion from a year earlier but up 0.4 billion from last October 1. While holdings by the trade remain low, Government stocks continue large. Milk-equivalent stocks held by USDA on April 1 totaled 17.1 billion pounds, up nearly 33 percent from a year ago—though only 4.6 percent above last fall's total. Very large domestic and foreign donations have kept Government stocks from rising more since last fall. Milk-equivalent donations during 1982 totaled 8.2 billion pounds (7.6 billion domestically), compared with 3.6 billion in 1981.

Net removals during 1982 were 14.3 billion pounds (milk-equivalent, fat-solids basis), up 11 percent from 1981's 12.9 billion. The USDA continued to buy large amounts of surplus dairy products this winter. Milk-equivalent purchases totaled 7.6 billion pounds during January-April, 21 percent more than a year earlier. With gains in milk production expected to slow while commercial use improves, USDA removals of dairy products could slacken from year-ago levels in coming months. Still, removals for calendar 1983 are expected to total 14 to 17 billion pounds (milk equivalent).

[Cliff Carman (202) 447-8636]

## CROP HIGHLIGHTS

### Wheat

The total 1983 wheat crop is forecast at 2.35 billion bushels, down 450 million from 1982's record. Initially, winter wheat seeding was down only 3.4 million acres from 1982/83, but enrollment in the PIK program, announced after planting, idled additional cropland. As a result, harvested acreage is now expected to be 11 million less than last year at 47 million acres. A record yield of 40.2 bushels per harvested acre will offset some of this acreage reduction. As of May 1, the 1983 winter wheat crop was forecast at 1.9 billion bushels, 215 million below 1982's record. Heavy program

participation by spring wheat growers will decrease their plantings about a third, which will mean a sharp cutback from last year's record crop of 700 million bushels.

Despite the reduced harvest, the total supply of wheat will be only fractionally smaller than 1982/83's record because of the large carryin. Demand will be limited this season, as exports are down from last year and domestic use may see only a slight increase. Because total wheat use will about match 1983's production, yearend stocks on May 31, 1984, will remain near record high. Under these conditions, the average farm price may be only slightly higher than 1982/83's \$3.53 a bushel, ranging from \$3.50 to \$3.75.

The world wheat situation in 1983/84 is expected to resemble that of the previous year. World production will again exceed consumption, causing ending stocks to increase further. In 1982/83, the major stock increase occurred in the United States, and there was no increase in the USSR; just the opposite is forecast for the new season. With increased supplies and stagnant use, global stocks could reach 24 percent of use, up an estimated 21 percent from 1982/83. These record stocks and continued aggressive marketing by the major exporters will likely keep prices from rising much.

Most regions in the Northern Hemisphere, where winter harvesting has begun and spring crops are being sown, will likely have good crops. Increased harvested area in Eastern and Western Europe could lead to record production. Other major producers—China, India, and Pakistan—are also expected to have records. Despite reduced winter sowings, the USSR wheat crop is likely to be higher than the output of the 2 previous years. Turkish output might fall slightly from last year's record. In the Southern Hemisphere, the South African crop could be one-third below last year's because of poor soil moisture.

Production by the major foreign exporters in 1983/84—Canada, the EC, Argentina, and Australia—is anticipated to increase about 5 million tons. Canadian output may be down slightly, and Argentina's crop could be several million tons below last year's enormous crop. The EC crop is forecast to be slightly larger than last year, and Australia could about double last year's drought-reduced output.

Trade in the coming season will likely be slightly below 1982/83's. Imports are anticipated to decline for the USSR, China, India, and Bangladesh. Moreover, with competitors' supplies up, their combined exports could reach a record, pushing the U.S. share of the export market below 40 percent for the first time since 1971/72. Importers can expect another year of aggressive export competition, translating into a buyer's market characterized by price and credit concessions.

[Allen Schienbein (202) 447-8444 and Brad Karmen (202) 447-8879]

### Rice

The production estimate for 1983/84 was lowered in May from 110.5 million cwt to 104 million, primarily the result of smaller-than-expected prospective plantings. Supplies of U.S. rice in 1983/84 are now estimated at 170 million cwt, down 17 percent from this year's record 203.7 million. Lower supplies and a 5-percent gain in total use are expected to cut stocks by more than half to 25 million cwt.

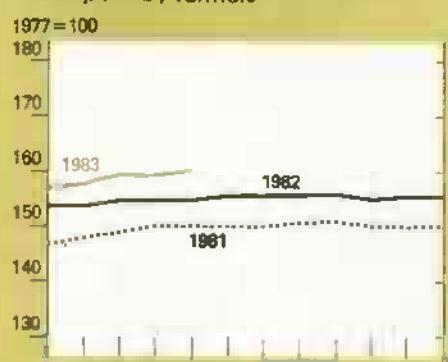
With a much lower carryover anticipated at the end of 1983/84, farm prices will likely begin to strengthen early in the marketing year. Average farm prices are forecast at \$9.00 to \$10.50 per cwt, compared with the \$8 estimated for 1982/83.

Recently released Chinese estimates show their rice crop rising 12 million tons in 1982/83, more than offsetting the decline in Indian output. As a result, world production of milled rice is now estimated at a record 281 million tons, 1 percent above last year's crop (previous forecasts indicated reduced output). For 1983/84, output is likely to again rise marginally, despite a one-third reduction in expected U.S. output.

World use and exports are both likely to increase somewhat in 1983/84. Though world trade in 1983 is expected to be somewhat higher than last year, the U.S. volume and share have fallen. U.S. exports in calendar 1983 are forecast at 2.3 million tons, down from 2.5 million last year. Export aids—including P.L. 480 and blended-credit sales—may account for about 40 percent of U.S. sales this fiscal year. Exports by Pakistan and China should rise this year; and Thai exports may remain strong, though below 1982's record level of 3.6 million tons (31 percent of the world total).

## Prime Indicators of the Agricultural Economy

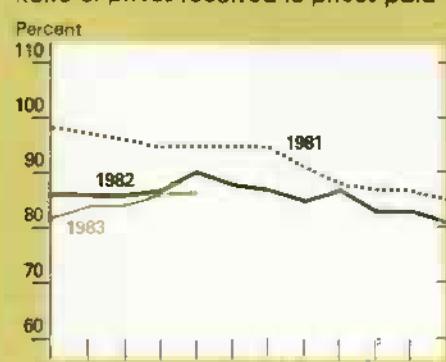
Prices paid by farmers<sup>1</sup>



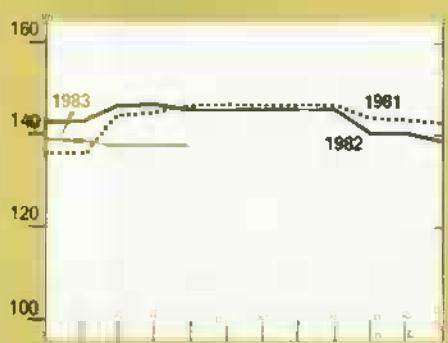
Prices received by farmers<sup>2</sup>



Ratio of prices received to prices paid



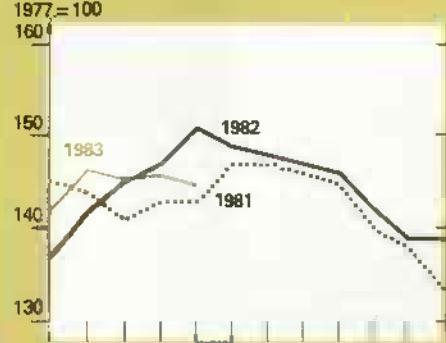
Fertilizer prices



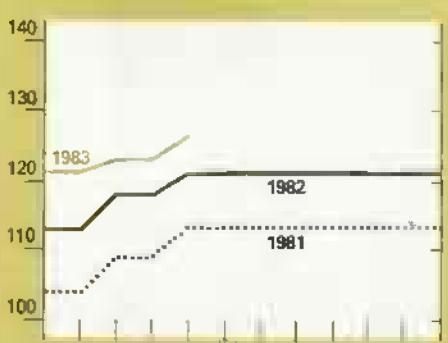
All Crops



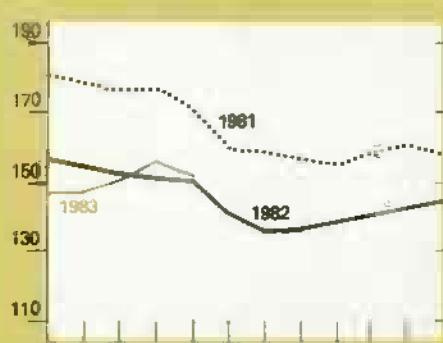
Livestock and products



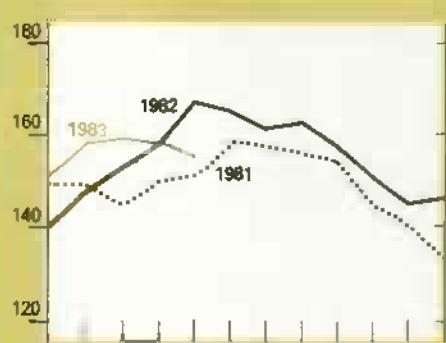
Agricultural chemicals



Food grains



Meat animals



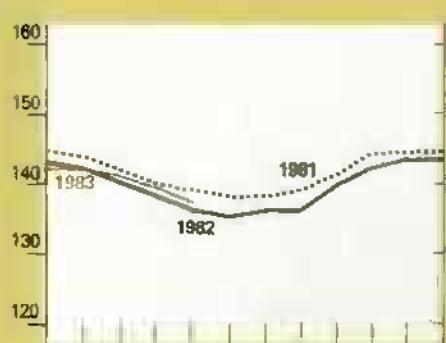
Tractors and self-propelled machinery



Feed grains and hay



Dairy products



<sup>1</sup>For commodities and services, interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1977=100.  
<sup>2</sup>For all farm products.

World ending stocks, which are falling by almost 5 million tons in 1982/83, are likely to decline further next season. Most of the stock reduction next year will take place in the United States. [Barbara Stucker (202) 447-8444 and Eileen Manfredi (202) 447-8912]

#### Feed Grains

Prospects of triggering the corn reserve this spring or early summer faded during the second week of May, as three factors changed the near-term outlook. First, the special procurement program for PIK will move about 130 million bushels of corn—more than expected earlier—from the farmer-owned reserve to free stocks during late spring and early summer. Second, the estimate of exports for 1982/83 was reduced 50 million bushels as prospects for summer shipments decreased. Finally, the acreage intentions report showed somewhat larger prospective plantings of corn than had been expected.

After mid-July, market supplies will be eased by the harvest of some new-crop grain and rotation of old-crop grain out of the farmer-owned reserve. However, the short-run supply situation still could tighten if wet weather continues to delay spring plantings, sending corn prices back towards the 1981/82 reserve trigger price of \$3.15 a bushel in early summer.

In late April, farmers reported intentions to plant 68.8 million acres of corn this spring—28 percent below last year's plantings and the lowest figure since annual records were started in 1890. The area planted to sorghum, barley, and oats for grain may total about 34.5 million acres, down 14 percent from last year.

Based on these expected plantings, total U.S. feed grain production is projected at 188 million metric tons—67 million less than last year. However, about half of this drop will be offset by the huge carryin stocks, leaving a total feed grain supply of 297 million tons—about 30 million below 1982/83. This supply level will still be large relative to use, and farm prices may average only slightly higher than in 1982/83. Almost all of the supply reduction will be in corn.

Foreign production in 1983/84 is forecast at 538 to 572 million tons, somewhat above trend. The Soviet crop is expected to increase to around 100 million tons. In other European countries, output may not match the excellent 1982 harvests. Canadian production may also decline, because of reduced area. Mexico's production is likely to rebound, however, and increases are also foreseen for China, Brazil, India, and most other developing countries.

With the anticipated gain in Soviet output and improved economic prospects, foreign coarse grain use may expand 4 to 7 percent next year. Use may decline slightly in the EC because of the proposed wheat-feeding program and weak demand for livestock products. Small gains may occur in other developed countries. Coarse grain use is expected to rise 4 percent in the developing countries, with feed use also climbing 4 percent.

Initial projections place world coarse grain trade at 88 to 100 million tons in 1983/84 (July-June), compared with an estimated 88 million this year. Imports by the developing countries, which increased a fifth this year, may rise slightly in the coming year. Shipments to Africa, South Korea and Taiwan are forecast up. South Africa is expected to import up to 2 million tons of corn and possibly some sorghum to maintain domestic consumption following the recent drought. Imports by other developed countries may recover slightly in 1983/84.

Imports by the centrally planned countries are highly uncertain. Despite the forecast of improved production, the USSR may still import somewhat more than 1982/83's reduced volume as use of feed grains displaces some wheat in animal feed. China's imports may rise a fifth because of expanding livestock feeding. Eastern European imports are forecast to increase slightly from 1982/83's estimated 3.9 million tons—the lowest in a decade.

U.S. exports are likely to rebound from this year's disappointing movement in 1983/84 because supplies in competing countries will be limited. Thus, the U.S. share of world trade may improve in the coming year. South Africa's corn exports are unlikely to exceed 1 million tons in 1983/84, and Argentine corn exports may decline. However, Thailand and Australia may export

more next year, and the EC will be under pressure to export more barley. Thus, U.S. feed grains will still face stiff competition in selling to Eastern Europe, the USSR, North Africa, and the Middle East. [Larry Van Meir (202) 447-8776 and Sally Byrne (202) 447-8857]

#### Oilseeds

In late April, growers reported intentions to plant 65.8 million acres of soybeans, 1 million fewer than earlier indications. With yields expected to average near last year's 32 bushels per acre, U.S. production is forecast at 2,075 million bushels for 1983/84, 9 percent below a year earlier.

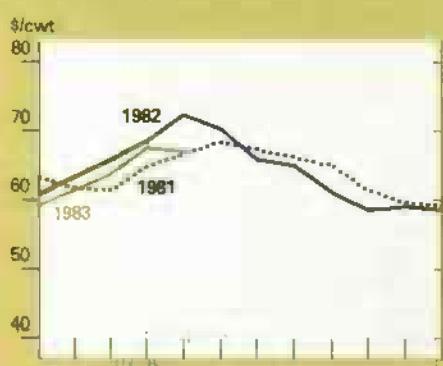
Since announcement of the PIK program for grains, cash and futures prices for soybeans have risen sharply. In April, cash prices in central Illinois averaged nearly \$6.20 a bushel, roughly 40 cents higher than a month earlier. However, soybean prices are only about twice corn prices, and thus are low relative to the historic soybean/corn price ratio. These low relative prices together with higher animal numbers could boost domestic meal use for 1982/83 to 18.9 million short tons, 6 percent above last year. Domestic use in 1983/84 is forecast at 19.1 million tons. With the economy gradually improving, domestic consumption of soybean oil is forecast to reach 9.8 billion pounds this season and 10.2 billion in 1983/84. Smaller supplies of cottonseed oil in 1983/84 will also help.

Reflecting smaller cotton acreage, production of cottonseed in 1983/84 is forecast 25 percent below a year earlier. As a result, the crush will be sharply lower, tightening oil and meal supplies. Prices for cottonseed products will likely rise relative to those for soybean oil and meal.

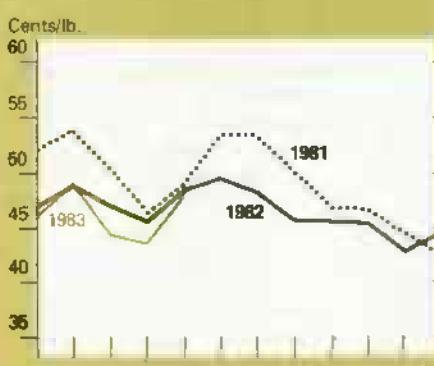
The recent planting intentions report indicates that sunflower growers may plant 3.6 million acres this spring, down 28 percent from last year, as sunflowerseed prices have weakened relative to wheat and flaxseed. Nevertheless, the high carryover forecast for this crop year and next will keep a lid on prices for sunflowerseeds and products.

## Commodity Market Prices: Monthly Update

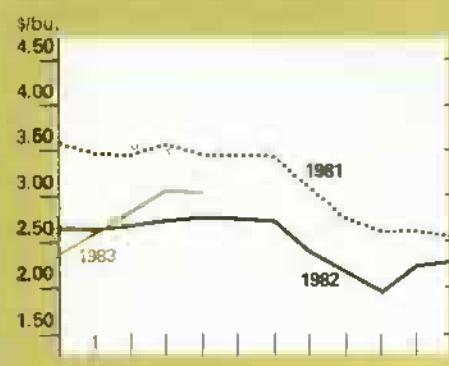
Choice steers<sup>1</sup>



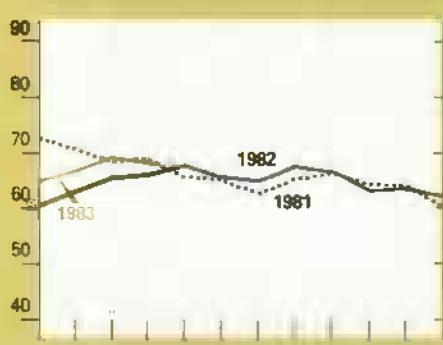
Broilers<sup>4</sup>



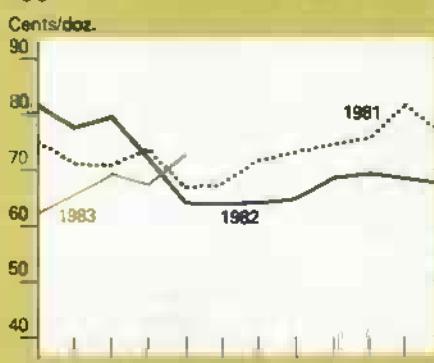
Corn<sup>6</sup>



Choice feeder cattle<sup>2</sup>



Eggs<sup>5</sup>



Soybeans<sup>7</sup>



Barrows and gilts<sup>3</sup>



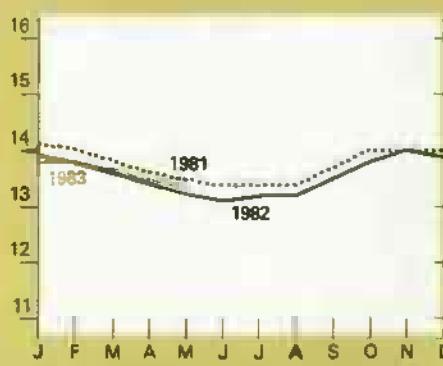
Rice (rough)



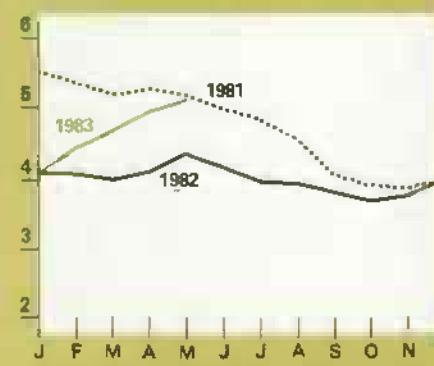
Wheat<sup>8</sup>



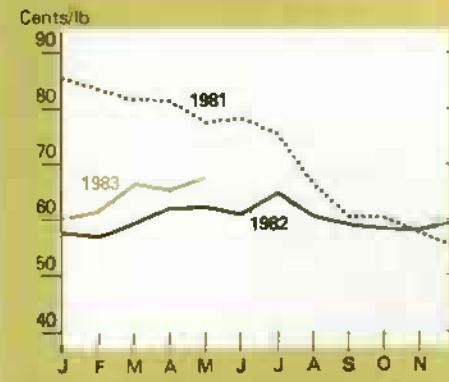
All milk



Sorghum grain



Cotton<sup>9</sup>



Prices for most recent month are mid-month prices.  
1Dmaha. 2600-700 lbs., Kansas City. 37 markets.

4Wholesale, New York. 5Grade A Large, New York.

6No. 2 Yellow, Chicago. 7No. 1 Yellow, Chicago.

8No. 1 HRW, Kansas City.

9Average spot market, SLM, 1-16."

World oilseed production for 1983/84 is forecast to slip 2 percent, primarily because of the expected U.S. declines. Foreign production is anticipated to increase slightly above trend, with gains likely for the major foreign soybean producers—particularly China, Brazil, and Argentina. Rapeseed output is likely to expand in Canada, Western Europe, and India, but may decline in China.

For 1982/83, world oilseed production is now estimated at 181.4 million tons, up 6.7 percent. China's oilseed crops are up sharply from earlier estimates. The estimate of Brazil's soybean crop was raised to 15.5 million tons in May. With the larger crop, Brazil's imports of soybeans will be only a fourth of last year's volume. Argentina's exports are forecast down 35 percent in 1982/83, while U.S. exports may be about flat. World soybean exports are expected to decline because of larger meal and oil exports.

For 1983/84, U.S. exports of soybeans are expected to increase slightly, but product exports are forecast to drop. Exports will face strong competition from Brazil. Demand for protein meal abroad will depend on the pace of foreign economic recovery, which is generally expected to lag U.S. recovery. The Soviet Union may raise its protein meal imports to maintain its livestock output. Asia's resilient economies will likely continue to expand pork and poultry production, and thus will be a key market for U.S. exports next year. On the other hand, in the European Community (EC)—the largest U.S. market—the soymeal-to-grain price ratio will likely favor grain feeding. Also, the EC is considering proposals that would subsidize wheat for feed. [Roger Huskin (202) 447-8776 and Jan Lipson (202) 447-8855]

#### Cotton

The area planted to cotton in 1983 is now expected to be 8.1 million acres, down 3.3 million from 1982 and the smallest in over a century. Plantings will decline throughout the Cotton Belt, with the biggest percentage decreases occurring in California and Arizona—where the prospect of forgoing irrigation costs and exemption from the \$50,000 limit on government payments made PIK participation especially attractive. Production in 1983/84 is projected at 8.8 million bales—down more than a fourth from

last year. As a result, ending stocks for 1983/84 are forecast at 5.3 million bales, down sharply from the 8.0 million estimated for 1982/83.

Domestic mill use is now estimated at 5.5 million bales this year, rising to 5.8 million in 1983/84. This forecast, reflecting recent gains in consumer demand for fiber products, assumes that cotton can maintain its market share of total fiber use above 23.5 percent. Cotton's market share is currently about 25 percent.

U.S. cotton exports for 1983/84 are now projected at 5.3 million bales, down from last month following cancellation of some Soviet purchases. Exports for 1983/84 are expected to reach 5.8 million bales as the U.S. economic recovery spreads worldwide.

Average farm prices fell about 1 cent a pound to 58.8 cents in April, still above the loan rate of 57.08 cents. Outstanding loans from the Commodity Credit Corporation covered about 5.9 million bales in early May, an amount sufficient to make the loan rate an effective price floor. Spot market prices continued strong, moving up to nearly 68 cents around mid-May.

World cotton production in 1983/84 is forecast at 63 to 70 million bales. While U.S. production may fall 3.2 million bales, foreign output is projected to increase 2.3 million. China is expected to maintain high production, and Soviet output could rebound from last year's low level. A significant increase also is likely in Mexico.

For 1982/83, world cotton production is now estimated at 67.7 million bales, 4.5 percent below the previous year because of a smaller U.S. crop. Foreign production increased an estimated 0.5 million bales, as favorable weather and improved incentives in China and Pakistan more than offset production problems in the USSR and Mexico.

Official Chinese figures, released at the end of April, indicate that cotton production increased over 20 percent in 1982. Ample beginning stocks combined with this massive production gain swelled domestic supplies, thus sharply reducing imports. Chinese imports in 1982/83 would have been even smaller, but for its policy of maintaining trade relations with some suppliers—particularly Pakistan. Nevertheless, China cut off imports of

U.S. cotton this year in order to pressure the United States into a more favorable textile trade agreement. China may even export modest amounts of cotton in the coming year.

While China—previously one of the world's major cotton importers—moved toward self-sufficiency this season, the second largest exporter—the USSR—experienced supply problems. Rain and cold weather during harvest, combined with storage and ginning problems, lowered production and greatly reduced quality. As a result, the Soviets have been unable to export as much as usual to their major markets in Europe and have failed to fulfill their long-term contract with Japan. Still more surprising, the Soviets have been buying cotton from Australia, India, Central America, and the United States—although some of these purchases were subsequently canceled or switched to East European destinations. Even allowing for these adjustments, Soviet cotton imports in 1982/83 will be sharply higher than last year.

Even with this stepped up Soviet trade, however, world cotton mill use and trade in 1982/83 continues to be limited by the impact of recession. Prospects for 1983/84 largely depend on the extent of the economic recovery.

U.S. cotton prices have responded more to domestic policies and recent developments with regard to China and the Soviet Union than to the general pricing patterns of competitors. As a result, the premium on U.S. cotton (as measured by European price quotes) has fluctuated widely from less than half a cent per pound to over 4 cents. The higher premiums have probably reduced purchases of U.S. cotton during 1982/83. These premiums began to narrow in April, however, and by the end of the month U.S. cotton was priced slightly below European price quotes. Expanding U.S. exports in 1983/84 will hinge on increased foreign demand and a continued competitive price for U.S. cotton. [Terry Townsend (202) 447-8444 and Ed Allen (202) 382-9820]

#### Peanuts

Domestic food use of peanuts this season is expected to show a slight increase over levels of the late 1970's. The estimate for the year is 2.075 million pounds (in-shell basis), compared

with 2,028 million in 1979/80. Exports, however—even though expected to increase 30 percent from last season—will fall short of pre-drought levels by nearly a third. From August through February, exports totaled 401 million pounds—55 percent of the 735 million pounds forecast for 1982/83.

The season-average farm price for 1982-crop peanuts was 24.9 cents a pound, down from 26.9 cents a year earlier. Despite the gain in domestic use, sluggish exports and large supplies kept prices down.

Crushing of peanuts for oil and meal fell 40 percent during the first half of the marketing year. Prices for peanut oil dropped from a season high of 26.1 cents a pound in December to 23 cents on April 1. By late April, however, prices had recovered to 26 cents as prices strengthened for other vegetable oils and the CCC liquidated 1982-crop loan stocks. Only moderate price gains for peanut oil are anticipated because world vegetable oil supplies are ample.

The May crop production report indicated plantings of 1.32 million acres in 1983—compared with 1.31 million planted last year. Increases in the Southeast, mainly in Georgia, should offset reduced plantings in the Southwest, primarily in Texas. [Jorge Hazera (202) 447-8444]

#### Tobacco

Growers intend to harvest only 813,000 acres of tobacco in 1983, 10 percent less than last year and the fewest since 1889. Most of the decline is due to a reduction in flue-cured and burley acreage. Because of large supplies and reduced demand, effective quotas are down 9 percent from last year for flue-cured and down 17 percent for burley. Meanwhile, price supports for tobacco covered under the price-support and production-control programs (about 97 percent of the U.S. total) will rise 5 to 8 percent from last year's levels. [Verner N. Grise (202) 447-8776]

#### Sugar

World sugar production in 1982/83 is estimated at 98.6 million metric tons, down slightly from last season's 100.7 million. Beet sugar output fell 1.8 percent and cane sugar fell 2.2 percent. World consumption is figured at 92.4 million tons, up 3.2 percent. Global stocks are projected to rise 6.2 million tons by the end of 1982/83—to 42.5

million tons, or 46 percent of consumption (25 percent is considered normal). Next season (beginning in September), world sugar output could decline as a result of planned area reductions (due to low prices). With improved economic conditions, world sugar demand might rise enough for consumption to about equal production.

The world price of raw sugar (f.o.b. Caribbean) exceeded 11 cents a pound in late May, up from the 6.2-cent average for the first quarter. However, given the large volume of ending stocks anticipated and the likelihood of little if any stock reduction in 1983/84, prices are not expected to rise much through 1983.

U.S. sugar production in 1982/83 is now estimated at 5.78 million short tons—higher than last month's estimate, but still 7.1 percent below the previous season. Florida's output is a record 1.3 million tons. U.S. sugar consumption is estimated at about 9 million tons in fiscal 1983, down from 9.4 million the previous year.

For 1983/84, U.S. growers intend to plant 1.1 million acres of sugar beets, up 3.4 percent from last season. However, with the possibility of lower sugar yields due to wet weather and late planting, beet sugar output in 1983/84 could be down slightly from last year despite the acreage increase. Cane sugar output may be down as well as a result of lower acreage and more normal yields.

Domestic raw sugar prices (c.i.f. New York) averaged 22.4 cents a pound in April, up from 21.6 cents in the first quarter. Prices rose slightly in early May but then started to ease as a result of: 1) decisions by two major soft drink manufacturers to permit higher levels of high fructose corn syrup (HFCS) in their cola products; 2) the higher estimate of 1982/83 production; and 3) more rapid U.S. import-quota deliveries.

Wholesale list prices for bulk sugar in April rose about half a cent in some areas and remained steady in others. Prices ranged from 28 to 32 cents a pound depending on the market area. Current wholesale list prices are generally 1 to 2 cents above 1981 average prices.

Retail prices for refined sugar averaged 35.7 cents a pound nationally in March, up slightly from the prior month. For all of 1983, retail prices are anticipated to rise about 3 cents from 1982's average of 34.4 cents. Retail prices averaged 40 cents in 1981.

U.S. consumption of HFCS in 1983 could reach 3.6 million tons, up from 3.1 million last year. In April, prices for 42-percent HFCS rose 2 to 3 cents in the major markets, following the announcements that more HFCS would be used in soft drinks. [Robert Barry (202) 447-7290]

#### Fruit

In April, the index of grower prices for fresh and processing fruit rose slightly from a month earlier, but it was still 17 percent below a year ago. The index is expected to increase seasonally until the 1983 crop harvest gets underway. However, with the sharply larger remaining supplies of citrus, fruit prices will remain below last year's high.

The first forecast of the 1983 peach crop in the nine Southern States is 325 million pounds, 21 percent below last year's freeze-damaged crop. A mid-April freeze hit the Southeast again this year. South Carolina, the leading State, expects to harvest 140 million pounds, down 33 percent from last year. Peach production in Georgia, the second largest producing State, is forecast at 90 million pounds, off 25 percent. However, the crops in Oklahoma and Texas are generally fair to good; these States' peaches are sold mainly on the fresh market and normally account for over a third of that market.

The first forecast of California's sweet cherry harvest is 10,500 tons, off 8 percent from 1982. The reduced crop is mainly attributed to spring rainstorms that caused poor pollination and fruit split. Heavy spring rains and other unfavorable weather may also affect production of most of California's other summer fruits. However, early indications point to large crops of nectarines and plums.

The 1983 California almond crop is expected to total 280 million pounds (shelled basis), 19 percent less than last year. Demand has been weak this season, primarily because of slow export shipments. However, the smaller 1982 crop strengthened the season-average price to 93 cents a pound, compared with 77 cents a year earlier.

Thus, with a smaller crop in prospect, almond prices are expected to remain firm during the coming season.

[Ben Huang (202) 447-7290]

### Vegetables

Rains in winter and early spring have reduced fresh vegetable supplies from a year earlier. The rains disrupted planting and harvesting schedules, delayed growth, reduced yields, and hurt the quality of many fresh vegetables.

With the reduced supplies, prices for fresh vegetables have risen at all stages of marketing. In mid-May, the grower price index for fresh vegetables, at 150 (1977 = 100), was 34 percent above a year ago. In addition, the retail price index for April was 5 percent above a year ago at 316 (1967 = 100). During April-June, grower prices could average as much as 20 percent higher than a year ago, while retail prices will post a slight to moderate gain.

The weather-related problems will continue to affect prices and supplies through early summer. However, generally good weather in the summer vegetable areas since April point to more normal supplies this summer.

In early May, growers of dry edible beans indicated they would plant 1.2 million acres this year, down sharply from 1.9 million in 1982 and 2.3 million in 1981. If that acreage is realized, it would be the smallest planted area since 1921. Low grower prices this season—due to weak export demand for colored-bean varieties—and Federal program restrictions on double-cropping contributed to the acreage decline.

In May, bean growers received an average of \$15.50 per cwt, compared with \$19.20 a year ago and \$11.90 in February. Prices have edged upward during spring, reflecting dealers' attempts to replenish their stocks. With a much smaller supply for 1983/84 in prospect, growers' bargaining position has been strengthened. Prices will likely move above a year earlier this summer, and continue higher throughout 1983/84. However, relatively weak domestic and foreign demand will limit the price advance. For 1983/84, the season average grower price will likely range from \$20 to \$25 per cwt, compared with \$13.40 for 1982/83. [Michael Stellmacher (202) 447-7290]



## World Agriculture and Trade

### EXPORT UPDATE

The value of U.S. agricultural exports for fiscal 1983 is now forecast at \$35.5 billion—\$1 billion below the April forecast and down almost 10 percent from last year's total. Export tonnage continues to contract as well; it is now forecast at 149 million tons—9 million below fiscal 1982. With U.S. farm imports now expected to total \$15.8 billion, the agricultural trade surplus is estimated at nearly \$20 billion—down about \$4 billion from last year.

The slippage in U.S. farm exports this year reflects weak demand, erosion of U.S. shares of the USSR and China markets, and the strong U.S. dollar. And with many countries discouraging imports and promoting agricultural exports, world markets have become even more competitive this year. The high value of the U.S. dollar has prevented some foreign customers from taking advantage of the low prices prevailing in the U.S. market.

Economic recession in the major U.S. markets also continues to limit trade. Depressed consumer incomes in many countries, together with high local-currency prices for American fruits, vegetables, and other foods, have weakened purchases. Prospects for

livestock industries in 1983 have also deteriorated, depressing import demand for feedstuffs in most developed and centrally planned countries. Also, in many areas larger 1982/83 crops have reduced import needs.

### Economic Recovery Too Weak To Boost Farm Exports

The expected improvement in the world economy is apt to be too weak this year to provide much of a boost to U.S. exports. Unemployment in the industrialized countries will remain high and could even increase during 1983, thus dampening consumer demand. In the face of low consumer demand and high inflation-adjusted interest rates, importers and distributors will likely keep inventories fairly low.

In the developing economies, foreign exchange will probably continue in short supply, though this problem is expected to ease over the course of 1983 and into 1984. Based on anticipated economic growth, the developing countries of East and Southeast Asia show the greatest potential for increases in U.S. exports. Latin America seems to have the least potential for commercial sales; reductions in agricultural imports are among the policies already implemented in several Latin American countries in response to debt problems and low economic growth.

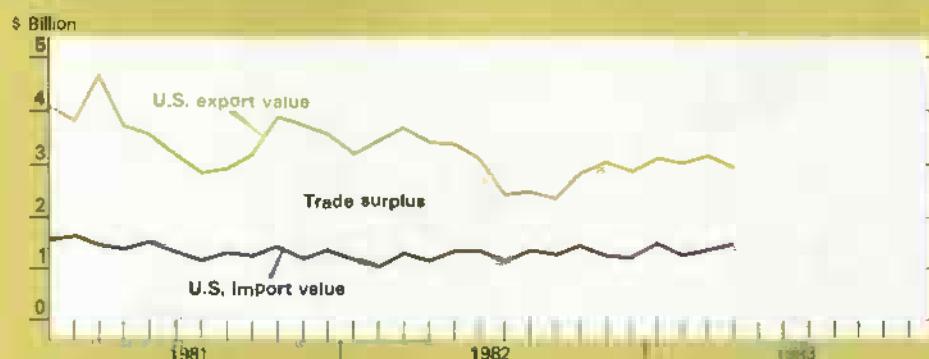
Over the last 2 years, the U.S. dollar has appreciated about 28 percent in value. Though the dollar may weaken slightly during 1983, this easing is not likely to help U.S. exports much this year. In fact, the 1983 average value could equal last year's. As of the second quarter of 1983, the dollar was 3 percent stronger than the 1982 average.

### Low Prices Push Total Value Down A Third

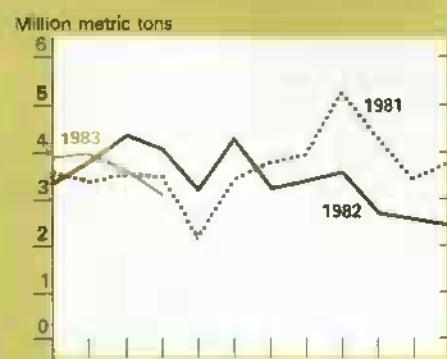
Despite some recent firming of prices associated with the payment-in-kind program and reduced free stocks, depressed export prices may account for a third of this year's drop in the value of U.S. farm exports. Soybean prices per ton may average 8 to 10 percent below fiscal 1982's \$254 a ton. Export prices of protein meal, vegetable oil, and animal fats are also down significantly. Wheat export prices may average slightly above \$160 a ton,

## U.S. Agricultural Trade Indicators

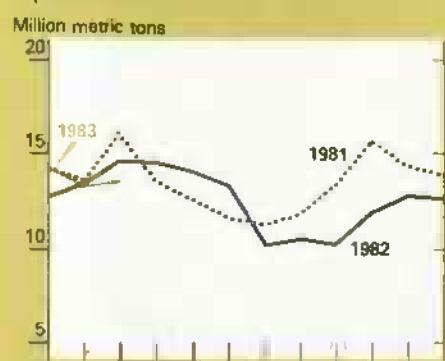
### U.S. agricultural trade balance



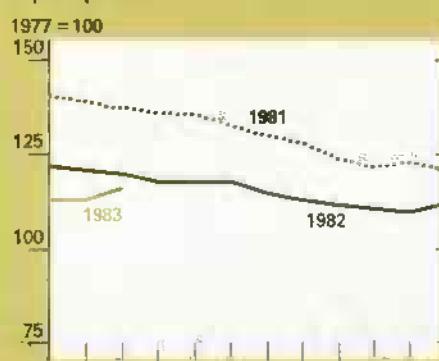
### U.S. wheat exports



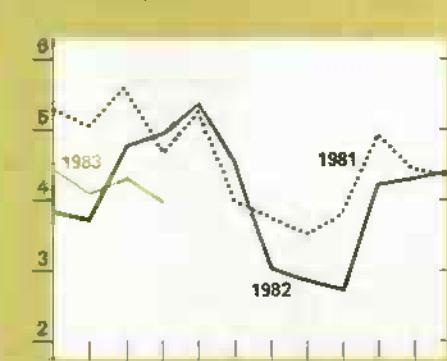
### Export volume



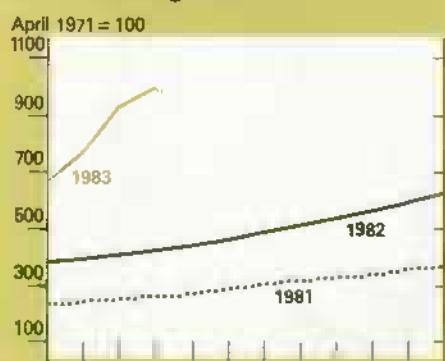
### Export prices



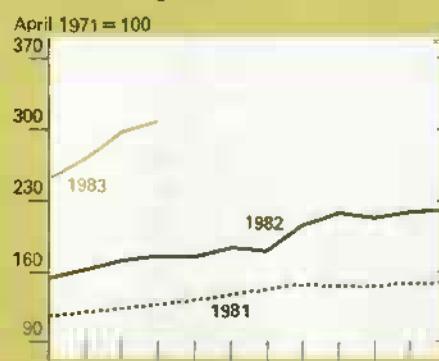
### U.S. corn exports



### Wheat exchange rate\*



### Corn exchange rate\*



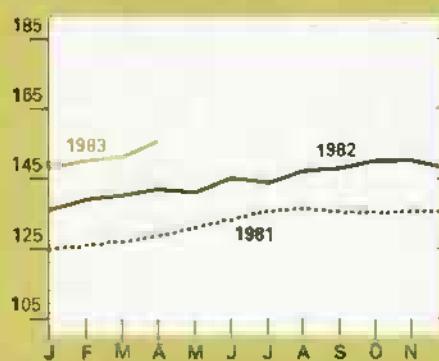
### U.S. soybean exports



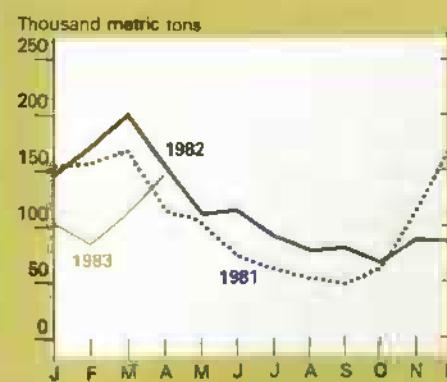
### Soybeans exchange rate\*



### Cotton exchange rate\*



### U.S. cotton exports



\*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.

down from \$1.67 last year. The unit value of rice may slip 7 to 8 percent to its lowest level in several years. For cotton, export prices averaged 65 cents a pound during October-March, down from 68 cents a year earlier. In addition to these major bulk commodities, export prices are lower for a wide range of products, including chicken meat, sunflowerseed, peanuts, fresh vegetables, oranges, and pulses.

Though export prices for corn were down a tenth in the first half of the year, they have risen substantially since January. The April export price (FOB Gulf ports) reached \$1.34 a ton, up from \$1.20 a year earlier. Thus, for the entire fiscal year corn's unit value may average near a year ago.

#### **Wheat Accounts for Most of the Drop in Export Volume**

The decline in export volume is also broadly based, although wheat may account for three-fourths of the anticipated 9-million-ton drop. Largely because of a reduced market share in China and the USSR, U.S. wheat exports may be down 14 percent this year. Wheat shipments are also declining to Western and Eastern Europe, Nigeria, and Latin America. On the other hand, wheat exports to South Asia may top 5.5 million tons, a huge jump from last year's 2.1 million.

U.S. soybean exports may not reach the fiscal 1982 volume. Shipments to the USSR and Canada will likely fall sharply, and no exports to China are foreseen because of expanding production there. Shipments to the EC may also decline, in part because the EC is buying more meal. These reductions will be partly offset by expanded shipments to most other markets.

The volume of U.S. cotton exports may decline about a fifth this year. The U.S. share of world trade is forecast down because of expanding foreign production and low world prices. Exports to China will be almost nil, for China has harvested three consecutive record crops and has large stocks of both cotton and synthetic fibers. Shipments to most other East Asian countries, including Japan, are also down this year, in part because textile trade is depressed.

#### **U.S. Agricultural Exports by Commodity**

	October-March		Fiscal year	
	1981/82	1982/83	1982	1983 F
\$ BIL.				
Grains & feed . . . . .	9.599	7.598	17.615	15.6
Wheat & flour . . . . .	4.061	3.191	7.615	6.5
Rice . . . . .	.618	.375	1.149	.8
Coarse grains <sup>1</sup> . . . . .	3.878	3.255	7.051	6.8
Corn <sup>2</sup> . . . . .	3.202	2.801	6.962	5.9
Oilseeds & products . . . . .	5.633	5.005	9.730	9.1
Soybeans . . . . .	3.717	3.336	6.479	5.9
Soybean cake & meal . . . . .	.887	.903	1.453	1.6
Soybean oil . . . . .	.202	.199	.498	.5
Fruits, nuts, and vegetables . . . . .	1.507	1.355	2.851	2.6
Tobacco . . . . .	.907	.915	1.486	1.5
Cotton & linters . . . . .	1.291	.783	2.163	1.8
Seeds . . . . .	.190	.188	.296	.3
Sugar & tropical products . . . . .	.478	.349	.839	.7
Livestock products . . . . .	1.676	1.548	3.164	3.0
Poultry & products . . . . .	.339	.236	.579	.5
Dairy products . . . . .	.214	.162	.372	.4
Total . . . . .	21.754	18.139	39.094	35.5
Million metric tons				
Wheat . . . . .	22.975	19.118	44.607	38.0
Wheat flour . . . . .	.358	.371	.886	1.5
Coarse grains <sup>1</sup> . . . . .	31.304	29.538	58.179	55.7
Corn <sup>2</sup> . . . . .	26.100	25.753	49.608	49.5
Feeds & fodders . . . . .	2.917	3.292	6.000	6.5
Rice . . . . .	1.426	.918	2.911	2.2
Soybeans . . . . .	14.446	14.584	25.477	25.3
Soybean cake & meal . . . . .	3.809	4.138	6.266	7.3
Soybean oil . . . . .	.392	.426	.942	1.0
Sunflowerseed oil . . . . .	.087	.088	.103	.1
Sunflowerseed . . . . .	.880	.723	1.542	1.3
Other oilcakes & meals . . . . .	.220	.103	.289	.2
Tobacco . . . . .	.156	.150	.254	.3
Cotton & linters . . . . .	.887	.679	1.556	1.2
Fruits, nuts, & vegetables . . . . .	1.675	1.471	3.130	2.8
Beef, pork & variety meats . . . . .	.198	.173	.398	.4
Poultry meat . . . . .	.182	.131	.314	.3
Animal fats . . . . .	.812	.739	1.497	1.4
Other . . . . .	2.200	1.727	3.742	3.5
Total . . . . .	84.924	78.289	158.101	149.0

F = Forecast. <sup>1</sup> Includes corn, oats, barley, sorghum, and rye. <sup>2</sup> Excludes products.

Exports of U.S. coarse grains may decline about 4 percent in volume this fiscal year. While corn exports may remain near last year's reduced volume, sorghum exports are expected to drop a fifth. Overall import demand for coarse grains is down substantially this year, though U.S. corn exports may benefit this summer from reduced supplies in other exporting countries. For sorghum, U.S. export prices have been exceeding corn prices, causing buyers to shift to corn or to Argentine

sorghum. Purchases of U.S. coarse grains have dropped significantly in Western Europe, Eastern Europe, the USSR, and South America. Some improvement is likely for corn exports to Japan and the Middle East, and shipments to Mexico may exceed 7 million tons because of CCC guarantees. Exports to the developing countries of East and Southeast Asia continue to expand.

### U.S. Agricultural Exports by Region

Region <sup>1</sup>	October-March		Fiscal Year	
	1981/82	1982/83	1982	1983 F
\$ Bill.				
Western Europe . . . . .	6.934	5.884	12.164	10.7
European Community <sup>2</sup> . . . . .	5.135	4.422	8.894	8.1
Other Western Europe . . . . .	1.799	1.462	3.270	2.6
Eastern Europe . . . . .	.566	.363	.920	.8
USSR . . . . .	1.783	.757	2.322	1.2
Asia . . . . .	7.514	7.034	14.137	13.8
Middle East <sup>3</sup> . . . . .	.837	.737	1.486	1.8
South Asia <sup>4</sup> . . . . .	.342	.666	.711	1.3
Southeast & East Asia <sup>5</sup> . . . . .	2.148	2.185	4.383	4.5
Japan . . . . .	3.168	2.966	5.737	5.8
China . . . . .	1.019	.478	1.819	.8
Canada . . . . .	.945	.889	1.872	1.7
Africa . . . . .	1.272	.985	2.447	2.6
North Africa <sup>6</sup> . . . . .	.722	.603	1.389	1.6
Sub-Saharan Africa . . . . .	.550	.382	1.058	1.0
Latin America . . . . .	2.557	2.110	4.938	4.5
Mexico . . . . .	.880	.714	1.493	1.8
Central America & Caribbean . . . . .	.533	.537	1.112	1.1
South America . . . . .	1.144	.859	2.333	1.8
Oceania . . . . .	.183	.117	.294	.2
Total . . . . .	21.754	18.139	39.094	35.5
Developed countries <sup>7</sup> . . . . .	11.230	9.856	20.067	18.2
Less Developed countries . . . . .	7.156	6.683	13.965	14.5
Centrally Planned countries . . . . .	3.368	1.598	5.081	2.8

F = Forecast. <sup>1</sup>Annual data are adjusted for transshipments through Canada and Western Europe. Quarterly data are adjusted for Canadian transshipments. <sup>2</sup>Includes Greece. <sup>3</sup>Turkey, Cyprus, Syria, Lebanon, Iraq, Iran, Israel, Jordan, Gaza Strip, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Yemen (Sanai), Yemen (Aden), Oman, and Bahrain. <sup>4</sup>Afghanistan, India, Pakistan, Nepal, Bangladesh, and Sri Lanka. <sup>5</sup>Mongolia, Burma, Thailand, Vietnam, Laos, Malaysia, Singapore, Indonesia, Brunei, Philippines, Macao, Korea, Hong Kong, Taiwan, and Cambodia. <sup>6</sup>Morocco, Algeria, Tunisia, Libya, and Egypt. <sup>7</sup>Western Europe, Japan, Canada, and Oceania.

Stiff competition from other producers, particularly Thailand, has reduced U.S. rice exports this year. Export volume may drop a fifth. First-half exports to Nigeria were less than 40 percent of a year earlier, and there are currently no outstanding sales. Aided by the blended-credit program, exports to the Middle East may total near last year's volume.

U.S. poultry meat exports are down significantly from last year's depressed volume because of continued aggressive competition from the EC and Brazil. So far, sales in the growing North African market are running only a quarter of the year-ago levels.

**First-Half Exports Down Sharply**  
During October-March, U.S. agricultural exports dropped 17 percent from last year's reduced value. Export

volume also continued to decrease. Most commodities showed declines in both volume and price, with grain exports the hardest hit.

U.S. grain exports declined 6 million tons from a year earlier and were almost 11 million tons below the same period of fiscal 1981. Shipments to the centrally planned and developed countries, excluding Japan, declined almost 40 percent. However, exports to Mexico and developing Asia increased significantly.

October-March soybean exports rose 1 percent from the year-earlier volume, and protein meal exports were up 5 percent. The lack of soybean sales to the USSR and a slight decline in shipments to the EC were more than offset by gains to most other markets.

**Decline Widespread Across Regions**  
U.S. agricultural exports to the developed countries declined 12 percent during October-March, and the fiscal 1983 total may be only \$18 billion—down from \$20 billion last year. Major factors include lower export prices, the economic recession, and improved 1982 crop production in many countries. Coarse grain exports to the EC are down because of weak demand for livestock products and increased feeding of domestic grains and nongrain feedstuffs.

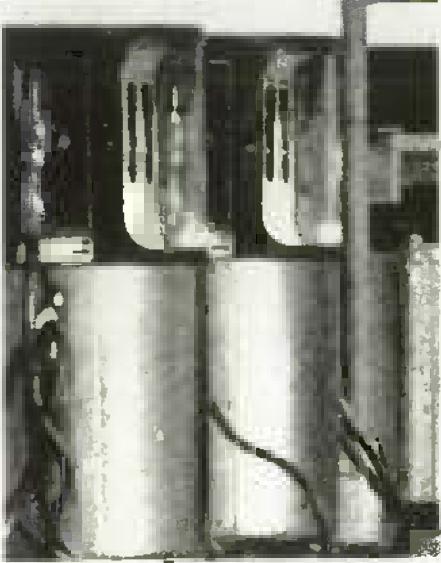
First-half exports to the centrally planned countries fell \$1.8 billion, and the fiscal-year total may decline from \$5.1 billion to about \$2.8 billion. Exports to China may drop to around \$800 million because of a sharp decline in cotton and wheat shipments.

Exports to the developing countries decreased 7 percent in value during October-March, with value declines recorded to most major markets except India and the Far East. However, shipments are expected to pick up in the second half of the year, aided by the U.S. blended-credit program and other export programs. [Sally Byrne (202) 447-8857, Steve Milmo (202) 447-8054, and Art Morey (202) 447-8470]

### Upcoming Economic Reports

Title	Summary	Released
Livestock & Poultry		July 5
Fruit		July 7
Farm Real Estate		July 8
World Crop Production		July 12
World Ag Supply & Demand		July 13
Oil Crops		July 18
Wheat		July 26

For subscription information, write or call: EMS Information, Rm. 440 GHI Bldg, 500 12th St. SW, Washington, D.C. 20250 (202) 447-8590. Summaries are available on AGNET on the dates indicated; AGNET will have the full reports within 2 to 3 days of summary release.



## Inputs

### ENERGY OUTLOOK

#### Lower Prices For Gasoline, Diesel Fuel...

In 1983, energy prices paid by farmers are expected to average 2 to 3 percent below last year.<sup>1</sup> Farm gasoline prices may fall around 5 percent to about \$1.17 a gallon (including the Federal excise tax increase). Farm diesel fuel prices could drop 8 to 12 percent to roughly \$1.00 a gallon. Upward pressure will come from electricity prices, forecast up about 8 percent to 6.8 cents per kilowatt hour, and from liquid propane (LP) gas prices, which may rise 4 to 9 percent to average 76 cents a gallon.

This year's lower gasoline and diesel fuel prices reflect the weak world market for crude oil, which led OPEC to reduce its contract price from \$32 to \$29 per barrel. Industry profit margins were very tight in the second half of 1982 because of weak demand, and suppliers will attempt to raise margins this year. This, plus the strengthening U.S. economy and the higher Federal excise tax will likely keep gasoline prices from falling much more than 5 percent from 1982's average. Farm diesel prices will drop more sharply than gasoline in 1983 because diesel fuel used on farms is excluded from the Federal excise tax, and because large inventories remain from last winter.

<sup>1</sup>Calculated using cost shares for these fuels in the 1981 Farm Production Expenditure Survey as weights

#### Farm Prices for Energy To Average Lower in 1983

	Price			Percent change	
	1981	1982	1983 F <sup>1</sup>	1981 to 1982	1982 to 1983 F
Gasoline <sup>2</sup> (\$ per gal) . . .	1.29	1.23	1.15 - 1.19	-5	-3 to -7
Diesel fuel <sup>3</sup> (\$ per gal) . . .	1.16	1.11	.98 - 1.02	-4	-8 to -12
LP gas (\$ per gal) . . . . .	.70	.71	.74 - .78	1	4 to 9
Electricity (\$ per kWh) . . .	.053	.063	.068	19	8
Natural gas (\$ per mcf) . . .	3.24	3.90	4.13 - 4.21	20	6 to 8

F = Forecast. <sup>1</sup> Assumes \$28.50 crude oil price in 1983. <sup>2</sup> Includes State and Federal excise taxes. <sup>3</sup> Excludes excise taxes. <sup>4</sup> USDA-ERS estimate. <sup>5</sup> Based on U.S. Department of Energy forecast for commercial natural gas prices.

#### ...Higher Prices for Electricity, Gas...

Prices for electricity and natural gas will likely rise more sharply than inflation this year. Although fuel costs for electricity producers (except those using natural gas) declined in 1982, their costs for capital, labor, and materials rose. Hence, the real price of electricity will rise in 1983 as utilities will be allowed to pass through their higher 1982 costs.

Because of large excess supplies, natural gas prices will rise only modestly, rather than sharply as forecast earlier. The mild winter, conservation, and industrial fuel switching have left gas suppliers with huge inventories. As a result, utilities are not requesting rate increases as large as their costs would justify. Some pipeline suppliers are even lowering their prices in hopes of moving more gas. Thus, the upward price impact of phased deregulation initiated by the Natural Gas Policy Act of 1978 is being largely mitigated by these market forces.

...A Price Pattern Similar to 1982's  
In 1982, weakening world and domestic oil prices, together with low economic growth, brought about declines in gasoline and diesel prices on

the farm, even as electricity and natural gas prices continued to rise sharply. Overall, the farm fuel and energy price index dropped less than 1 percent last year.

Declining global demand for oil products, particularly in the second half of 1982, coupled with excess worldwide production capacity, led to lower dollar prices for oil. However, because the dollar was appreciating last year, the other major members of the International Energy Agency (IEA) (Canada, France, Italy, Japan, United Kingdom, and West Germany) were faced with rising oil prices, as they pay for OPEC oil in dollars. Thus, foreign refiners—squeezed by low product demand, higher interest rates, and rising local-currency prices for crude oil—cut back on crude and product inventories. As a result, IEA imports dropped from 33 million barrels a day in December 1981 to below 28 million a year later.

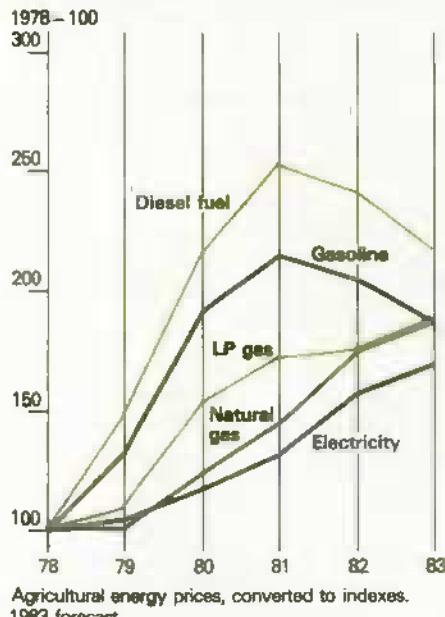
U.S. farm prices for natural gas rose from \$3.24 per 1,000 cubic feet (mcf) to \$3.90 per mcf last year, largely as a result of continued deregulation. Electricity prices rose from 6.3 to 6.8 cents per kilowatt hour. Increased capital costs and recovery of higher variable costs from previous years caused this

#### Agricultural Energy Use To Fall Sharply

	Percent change				
	1981	1982 <sup>1</sup>	1983 F	1981 to 1982	1982 to 1983 F
Bil. units					
Gasoline (gal) . . . . .	3.0	2.9	2.5 - 2.7	-3	-8 to -10
Diesel fuel (gal) . . . . .	3.1	3.2	2.7 - 2.9	-3	-10 to -16
LP gas (gal) . . . . .	1.0	1.0	.77 - .83	0	-17 to -23
Electricity (kWh) . . . . .	40.0	39.7	38.0	-1	-4

F = Forecast (USDA-ERS) <sup>1</sup> Estimated by USDA-ERS.

## Gasoline, Diesel Fuel Prices Sharply Below 1981 Peaks



Agricultural energy prices, converted to indexes. 1983 forecast.

sharp price hike, as State regulatory bodies allowed producers to pass through these higher costs.

## Fuel Use and Expenses Down Sharply Because of PIK

Energy consumption on the farm will fall substantially in 1983, mainly because of cutbacks in planted acreage due to PIK and the acreage-reduction programs. Gasoline use will likely decline 8 to 12 percent from 1982 to about 2.6 billion gallons, while consumption of diesel fuel could be about 2.8 billion gallons, down 10 to 16 percent. Largely because of sharply smaller corn acreage, LP gas use will drop 17 to 23 percent to about 0.8 billion gallons. Use of electricity, which is not so directly involved in field crop production, may fall only about 4 percent to 38 billion kilowatt hours. By contrast, overall energy use changed little during 1982.

With lower average prices and sharp declines in use, farm energy expenses (for petroleum fuels and electricity) are forecast to drop 2 to 6 percent in 1983 to \$8.7 billion. Expenses totaled an estimated \$10.1 billion in 1982, which was down 1 percent from the year before. [David Torgerson (202) 447-7383]



## Recent Publications

USDA's Economic Research Service publishes a number of research reports, statistical supplements, handbooks, and other periodicals that may be of interest to you as an Agricultural Outlook reader.

### New Reports—GPO

The following reports are available FOR SALE ONLY from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Order by report title and number. Make checks payable to Superintendent of Documents. Prices subject to change. Bulk discounts available. For faster service or further information, call GPO's order desk at (202) 783-3238.

**U.S. Peanut Industry.** AER-493. 52 pp. Price: \$4.75.

**Developments in the Common Agricultural Policy of the European Community.** FAER-172. 88 pp. Price: \$5.50.

**Progress of Solar Technology and Potential Farm Uses.** AER-489. 120 pp. Price: \$5.00.

**Northern Great Plains Coal Mining: Regional Impacts.** AIB-452. 48 pp. Price: \$5.00.

**Planning and Statistical Systems in China's Agriculture.** FAER-181. 100 pp. Price: \$5.50.

**The EC Market for U.S. Agricultural Exports: A Share Analysis.** FAER-179. 92 pp. Price: \$4.50.

**Statistics on Oilseeds and Related Data, 1965-82.** SB-695. 72 pp. Price: \$5.00.

**State Mineral Taxes, 1982.** RDRR-36. 72 pp. Price: \$4.50

### New Reports—NTIS

The following reports are available FOR SALE ONLY from NTIS, 5282 Port Royal Road, Springfield, VA 22161. Order by report title and PB number. Indicate paper copy (PC) or microfiche (MF). For further information, call (703) 487-4650.

**Linkages Between Landownership and Rural Land.** AIB-454. 20 pp. Price: PC \$7.00; MF \$4.50. PB83-139956.

**Jamaica: Factors Affecting Its Capacity to Import Food.** FAER-176. 36 pp. Price: PC \$8.50; MF \$4.50. PB83-139964.

**Trinidad and Tobago: Factors Affecting Its Capacity to Import Food.** FAER-178. 40 pp. Price: PC \$8.50; MF \$4.50. PB83-145946.

**Indirect Farm Labor and Management Costs.** AER-496. 72 pp. Price: PC \$10.00; MF \$4.50. PB83-121541.

### Free Reports

Single copies of the following publications are still available free, while supplies last. To order, write to ERS Publications, Rm. 0054-S, USDA, Washington, D.C. 20250. Be sure to list the publication number and provide your zipcode. For further information, call (202) 447-7255.

**Structure and Performance of Grocery Product Brokers.** (AER-490)

**U.S. Sorghum Industry.** (AER-457)

**Coal Development in Rural America: The Resources at Risk.** (RDRR-29)

**Potential Cropland: The Ownership Factor.** (AER-476)

**Economies of Size in U.S. Field Crop Farming.** (AER-472)

**Conversion Factors and Weights and Measures for Agricultural Commodities and Their Products.** (SB-616)



## Transportation

### POLICY UPDATE

Changes in rail regulation, primarily resulting from the Staggers Act of 1980, are fostering consolidation of rail service, with uncertain results for rates—although shippers fear reduced competition. Proposed changes in regulation of water transport would probably raise rates by requiring more ocean cargo to use U.S. ships, which cost more, and by introducing user fees for ports and inland waterways.

### RAIL

**Shippers Protest Gateway Closings**  
When rail shipments move along several railways' lines, cars change railways at points called gateways. Recently, several rail carriers have attempted to close these gateways, and shippers have filed a complaint with the Interstate Commerce Commission (ICC).

By closing gateways, the railways hope to increase their market share and their revenues. While many of the new rates resulting from closings are lower than before, shippers fear this may not be true if they are left with only one line to their destination. Shippers have complained that the new routes often substantially increase transit times and that cancellation of additional gateways could force long-distance shippers to deal with several railroads for a given shipment.

Railroads have been required by law to provide reasonable through-rates for inter-carrier shipments, because few long-distance hauls could be accomplished over a single rail line. For example, no railroad offers transcontinental service. The extensive system of through-rates and routes has allowed shippers to deliver freight to one railroad and deal only with that company, even though the freight would be moved by two or more rail carriers. Until now, the shipper has paid a single through-rate, quoted over gateways, and has had an absolute right to route goods. The railroads participating in a through-rate have made agreements on how to divide the revenues.

The shippers' complaint to the ICC outlines their problem: 1) Shippers are deprived of their freedom to choose between competing rail carriers; 2) Shippers are made captive to the originating rail carrier; 3) Competition between railroads is reduced; 4) Costs are increased as reciprocal switching arrangements are cancelled and shippers are required to pay higher switching charges in addition to line-haul rates; and 5) Fees charged for switching carriers limit the potential contracts shippers and line-haul carriers can develop.

To date, the ICC has approved all cancellations of gateways and most increases in switching charges. In a number of instances, gateway closures are before the courts, and the eventual outcome is unclear.

The resolution of this situation could be especially important to grain marketing firms. According to a recent survey conducted by the National Grain and Feed Association, 52 percent of all grain is handled by rail, and 58 percent of all grain sold by farmers moves through an elevator served by a single railroad. The problem could be greater for country elevators. Nearly all country elevators (94 percent) are served by a single rail carrier. Thus, gateway closures might limit the number of points to which an elevator could ship, reduce competition, and result in higher rates.

### Railroad Mergers Increase

Shippers may also have fewer railroads to deal with because of mergers. The Staggers Act of 1980 and the Northeast Rail Service Act of 1981 have created a legislative climate more favorable to rail mergers and acquisitions. In addition, the business climate for mergers and acquisitions was enhanced by the bankruptcy of several large railroads (Milwaukee and Rock Island) and the weak financial condition of several others.

During fiscal 1982, the ICC approved four major rail consolidations and one minor one. The Norfolk and Western and Southern Railway systems were consolidated under the Norfolk Southern Corporation. This system, extending from Florida to Chicago and from Kansas City to Norfolk, now serves 21 States and includes ports on the Atlantic, Gulf, Great Lakes, and Mississippi River. In the Northeast, a consolidated Boston and Maine Corporation (two consolidations involved) now operates a 3,830-mile system connecting Canada, New York, the District of Columbia, and Maine. The Union Pacific, Missouri Pacific, and Western Pacific consolidation created a 22,800-mile network connecting the Western, Midwestern, and Southwestern States. Finally, the Southern Railway was permitted to purchase the Kentucky & Indiana Terminal Railway Company.

Although these actions may improve the efficiency of rail operations, many shippers now have fewer options in routing their goods, and inter-line rail competition has declined significantly. Some industry observers believe that the mergers will continue until only five or six lines remain in the United States.

The Staggers Act also substantially reduced the barrier to railroads purchasing and operating motor or water carriers. And recently introduced legislation, S.48, "... eliminates existing statutory restrictions against common ownership and control of different types of carriers." Truck and barge lines have always been free to own other carriers, but for the most part they have not done so. While mergers of a truck or barge line with a rail line could offer operating efficiencies, no truck or barge line has purchased a railroad.

## WATER

### Cargo Preference Legislation Introduced

The number of bulk carriers (ships built to haul full cargos of bulk commodities) in the U.S. merchant fleet has declined dramatically since the end of World II, when the U.S. fleet was the world's largest. It now ranks 10th. Some feel that this decline threatens U.S. security through a gradual erosion of ship-building capacity, and that in time of national emergency there will not be enough bulk carriers to meet defense needs.

The bulk fleet has declined despite efforts to subsidize the building and operating costs of U.S. vessels. There are renewed efforts in Congress to pass legislation that will aid in building up the bulk merchant fleet. Proponents of such legislation say that the U.S. industry competes with fleets that are subsidized by foreign governments and that in some instances U.S. ships are shut out by trade agreements. Opponents argue that the U.S. fleet is not competitive in world markets because building and operating costs here are as much as 2-1/2 times those of many foreign competitors. Rates for moving bulk commodities in U.S. vessels usually reflect this cost differential, with U.S. rates more than double those of foreign vessels.

New legislation proposes "cargo preference" as a means of strengthening the bulk fleet. Cargo preference means that a certain percent or amount of imports and exports would be required to move on U.S. ships. Currently, about 98 percent of bulk agricultural products move on foreign ships. Most of the agricultural cargo moving on U.S. ships is generated by government-sponsored cargos, such as PL-480, half of which are required to move on U.S. ships. Legislation was introduced in April 1983 (H.R. 2692) to revise the laws to include more government and government-impelled cargos. This legislation would require 50 percent of the gross tonnage of the following categories to move on U.S. ships:

1) Goods owned by the Federal Government; 2) Cargo furnished free by the U.S. Government; and 3) Any cargo that is sold at a price less than the cost to the United States of procuring, handling, and storing the cargo.

Another bill addresses all imports and exports of the United States, not just government-impelled exports. The "Competitive Shipping and Shipbuilding Act" (H.R. 1242 and the companion bill S.100) would initially require that 5 percent of U.S. bulk trade be carried in U.S. vessels. This percentage would increase 1 point per year until capping at 20 percent.

H.R. 1242 has significant support in the House of Representatives, and hearings were held in early May. It also contains a provision aimed at reducing ship-building costs by 15 percent. While the differential between the rates on U.S. and foreign ships could narrow with these cost reductions, transportation costs would still be greater on U.S. ships. Cargo preference has been opposed by a number of agribusiness firms and farm groups, which argue that it would make U.S. agricultural products less competitive in world markets.

### Waterway and Port User Fees Under Consideration

Congress is considering new proposals for shifting part of the costs of maintaining ports from taxpayers to users and likely will soon have similar proposals covering the inland waterways. User fees on waterways and ports would affect the cost of moving grains, soybeans, and other agricultural commodities to export points.

The cost of dredging and other activities for maintaining ports is now paid from general tax revenues. The Deep Draft Navigation Act of 1983 (S.865) would set up trust funds, through user fees, that would pay 40 percent of operation and maintenance costs for deep-draft ports (more than 24 feet deep). These funds could also be used to dredge existing channels to greater depths. Fees would take the form of vessel taxes, with the tax equal to the product of a uniform national vessel charge multiplied by the value of the cargo. The national vessel charge

would be established by the Secretary of the Treasury. A tax based on cargo value would have less effect on grain and other low-value bulk cargos than would a straight tax per ton. On the other hand, the tax would help pay for deepening channels to handle very large ships, which are currently not considered essential to grain exports.

No new legislation on inland waterway fees had been introduced as of April 1983. Indications are that new proposals will call for fees covering 60 to 70 percent of operation and maintenance costs, rather than the 100 percent proposed in previous legislation.

(Bill Gallimore (202) 447-8487 and T.Q. Hutchinson (202) 447-8707)

### Upcoming Crop Reporting Board Releases

#### June

29	Acreage
30	Agricultural Prices
	Agricultural Prices (Annual)

#### July

1	Poultry Slaughter
	Egg Products
	Dairy Products
5	Noncitrus Fruits & Nuts
12	Crop Production
14	Vegetables
18	Milk Production
	Cattle on Feed
20	Farm Production Expenditures,
	1982
	Catfish
21	Cattle
	Cold Storage
22	Eggs, Chickens, & Turkeys
	Livestock Slaughter

Reports available through subscription only. For subscription information, write or call: Jerry Clampet, SRS-Crop Reporting Board, Rm. 5809-South Bldg, Washington, D.C. 20250 (202) 447-2130.



## An Analysis of Consumer Demand for Meats, Poultry, and Fish

Changing tastes and preferences for red meats, poultry, and fish are the subject of intense discussion among livestock producer groups, consumer interest groups, and agricultural economists. The question is, "Have consumers shifted some consumption from red meats to poultry and fish because of health concerns over fat and cholesterol?" The answer is important because it could determine future patterns of livestock production in the United States. A recent study<sup>1</sup> indicates that the overwhelming determinants of consumer spending on these foods have not been health concerns, but rather have been changing incomes and prices.

U.S. per-capita consumption of red meats, poultry, and fish—as a group—increased from about 170 pounds in 1950 to 230 pounds in 1981—a 33-percent gain. With this gain plus a large increase in population (from 150 to 230 million people), use of these products more than doubled during this period. Although the total market is expected to show continued growth, current evidence indicates that growth in per-capita consumption of any particular product will come, increasingly, from intensified competition with the other products.

The study consists of two main parts. The first analyzes annual data for the United States from 1950 to 1978 to measure and describe how the average U.S. consumer changes consumption in response to changes in income and

<sup>1</sup>See R.C. Haidacher, et al., "Consumer Demand for Red Meats, Poultry, and Fish," USDA, ERS, NED Staff report No. AGES820818 for a comprehensive treatment of the results printed in this article. Available through NTIS, 5282 Port Royal Rd., Springfield, VA 22161. Ask for report number PB83-106591. Paper copies are \$14.50; microfiche, \$4.50.

Table 1—Evidence from Historical Data

	A 1-percent rise <sup>1</sup> in ...					
	Red meat prices	Poultry prices	Fish prices	Other food prices	Nonfood prices	Income prices
... Changes quantities consumed by the following percentages:						
Red meat . . .	.8768	.0984	.0117	—	.1033	.6507
Poultry . . .	.5659	-.8860	.0522	—	-.3560	.7470
Fish . . .	.1590	.1199	-.0531	—	.0833	.5492
Other foods . . .	—	—	—	—	—	—
Nonfood . . .	-.0235	-.0088	-.0023	—	-1.0263	1.2064

<sup>1</sup>Indicates that other estimates were obtained in the statistical analysis but are not included in the table. These items were eggs, dairy products, fats and oils, fresh fruits, fresh vegetables, cereals, sugar and sweeteners, and non-alcoholic beverages. <sup>2</sup>A 1-percent decline in prices or income produces the opposite effect.

prices. The second part analyzes at-home meat consumption in 1977-78 for households across the income spectrum, measuring the effects of income and demographic variables on the demand for various meat, poultry, and fish products.

### Evidence from Aggregate Annual Data

Table 1 gives some numerical estimates of how consumers respond to price and income changes by shifting consumption among the red meats, poultry, and fish—as well as among nonfood items. These estimates show how an isolated change of 1 percent in the price of any of these products—or in income—affects the demand for a particular good.

Thus, reading down the first column of figures, a 1-percent rise in the price of red meats would cause consumers to try to reduce their consumption of red meats by 0.68 percent, to increase their poultry consumption by 0.56 percent, to increase fish consumption by 0.16 percent, and to decrease their consumption of nonfood items by 0.02 percent. A 1-percent price decline would have the opposite effect. Each column of the table can be interpreted in the same way.

The table also shows that changes in consumer incomes affect purchases of nonfood items to a greater degree than they affect red meats, poultry, and fish. While a 1-percent increase in income will raise the demand for nonfood items by more than 1 percent, it will boost demand for food items by much less than 1 percent. Also, the relatively large demand responses for changes in the price of nonfood items is worth noting; they reflect the importance of nonfood prices on consumers' meat purchases.

Among the meat products, a change in red meat prices influences consumption of poultry and fish to a much larger degree than a change in poultry or fish prices affects red meat. Thus, the production decisions of livestock producers have a greater impact on poultry and fish output than the reverse.

A major conclusion from the report is that, over time, more than 95 percent of the variations in demand among these products can be explained by economic variables—prices and incomes. This implies that non-economic factors—including changing health concerns—explain relatively little of the year-to-year changes in consumer demand for meats.

#### Evidence from Household Surveys

The results presented in Table 2 are from an analysis of USDA's 1977-78 Nationwide Food Consumption Survey. They show how a 1-percent change in income affects: 1) actual dollar amounts spent on at-home red meat, poultry, and fish consumption; 2) the quantity of these products consumed at home; and 3) the quality response of the consumer to a particular product.

The quantity responses are interpreted in the same manner as those in the last column of Table 1. For example, Table 2 shows a quantity response for total meats of 0.00, implying that the average consumer does not eat more of these items at home as incomes rise. What does change is the amount spent: The expenditure response of 0.12 indicates that the value of products consumed increases with incomes. In other words, while the total quantity of red meats, poultry, and fish consumed at home does not change much as income rises, higher incomes lead consumers to purchase more expensive cuts.

The expenditure and quantity responses vary widely across the meat groups and subgroups, while the quality responses are more uniform. But a common characteristic across all product categories is that the demand for higher priced items, or for those items generally perceived to be of higher quality, rises or falls with incomes to a much greater degree.

These at-home results imply that the income response of away-from-home consumption must be larger than the values in Table 1 (which can be viewed as a weighted average of the quantity responses in Table 2 and the (unobserved) income responses for the away-from-home market). Other aggregate budget studies, almost without exception, also indicate that the demand for away-from-home food is much more responsive to a change in income than the demand for at-home food.

Table 2—Evidence from Household Surveys

	Consumer expenditures	Quantity consumed	Quality response <sup>2</sup>
Total meats . . . . .	0.12	0.00	0.12
Red meats . . . . .	.14	.04	.10
Beef . . . . .	.18	.07	.11
Loin and rib			
Steaks . . . . .	.85	.55	.10
Roasts . . . . .	.53	.43	.10
Chuck and round			
Steaks . . . . .	.06	.07	.01
Roasts . . . . .	.20	.12	.08
Ground . . . . .	.04	.09	.05
Other Beef . . . . .	.00	.13	.13
Pork . . . . .	.02	.06	.08
Fresh <sup>3</sup> . . . . .	.12	.16	.04
Processed <sup>3</sup> . . . . .	.28	.14	.14
Bacon and sausage .	.06	.11	.05
Veal . . . . .	.54	.41	.13
Lamb, mutton, goat .	.79	.82	.17
Poultry . . . . .	.06	.04	.10
Chicken . . . . .	.04	.05	.09
Whole . . . . .	.16	.20	.04
Parts . . . . .	.27	.23	.04
Processed . . . . .	.59	.52	.07
Turkey . . . . .	.12	.01	.13
Whole . . . . .	.19	.19	.00
Parts . . . . .	.44	.31	.13
Other . . . . .	.46	.23	.23
Fish and Shellfish . . . . .	.26	.12	.14
Fish . . . . .	.14	.03	.11
Shellfish . . . . .	.68	.55	.13
Franks . . . . .	.17	.21	.04
Luncheon meats . . . . .	.08	.16	.08
Variety meats . . . . .	.16	.32	.16

<sup>1</sup>A 1-percent decline in income has the opposite effects. <sup>2</sup>Calculated as the difference between the expenditure response and the quantity response. <sup>3</sup>Excluding bacon and sausage.

#### Implications for Producers

The evidence presented here indicates that the main determinants of consumer demand for red meats, poultry, and fish are the economic variables of income and price. In addition, other evidence suggests that eating out and consumption of convenience foods increase with income. The two results together imply that producers of individual products—in order to increase their share of the total red meat, poultry, and fish market—must compete in the at-home market with low-priced supplies, or with new products that are perceived to be of higher quality, while also developing their products for the away-from-home market. [John Craven (202) 447-9200]

# Statistical Indicators

## Summary Data

### Key statistical indicators of the food and fiber sector

	1982				1983				
	II	III	IV	Annual	I	II F	III F	IV F	Annual F
<b>Prices received by farmers (1977=100)</b>	137	135	128	133	131	136	135	135	135
Livestock and products	149	147	140	144	145	145	146	145	145
Crops	124	122	115	121	118	126	124	124	123
<b>Prices paid by farmers (1977=100)</b>	150	150	148	149	151	153	154	154	153
prod. items	155	157	156	156	158	159	161	161	160
<b>Cash receipts<sup>1</sup> (\$ bll.)*</b>	144	143	144	144	140	140-144	136-140	123-127	134-138
Livestock (\$ bll.)	70	70	69	69	70	68-72	69-73	67-71	68-72
Crops (\$ bll.)	74	73	75	75	70	70-74	65-69	56-60	64-68
<b>Market basket (1967=100)</b>	267.3	269.1	265.6	266.4	267	272	275	276	268-275
Retail cost	257.9	254.7	239.0	248.8	242	242	247	247	242-247
Farm value	272.9	277.5	281.2	276.8	282	290	291	292	286-291
Spread	36	35	33	35	33	33	33	33	32-35
<b>Retail prices (1967=100)</b>	285.7	287.8	286.6	285.7	289	293	297	298	291-297
Food	280.1	281.4	278.5	279.2	261	285	288	289	281-287
At home	304.8	308.7	311.6	306.5	315	317	323	325	322-325
Away-from home									
<b>Agricultural exports (\$ bll.)<sup>2</sup></b>	10.0	7.3	8.8	39.1	9.3	9.0	8.4	10.3	35.5
<b>Agricultural imports (\$ bll.)<sup>2</sup></b>	3.9	3.8	3.9	15.4	4.1	4.0	3.8	3.9	15.8
<b>Livestock and products</b>									
Total livestock and products (1974=100)	112.2	112.5	112.9	111.7	110.2	115.8	115.3	112.8	113.5
Beef (mil. lb.)	5,363	5,730	5,818	22,366	5,525	5,650	5,800	5,625	22,600
Pork (mil. lb.)	3,550	3,240	3,638	14,121	3,483	3,575	3,525	3,800	14,383
Veal (mil. lb.)	99	107	110	423	103	90	90	105	388
Lamb and mutton (mil. lb.)	85	88	93	356	93	80	75	80	328
Red meats (mil. lb.)	9,097	9,165	9,859	37,266	9,204	9,395	9,490	9,810	37,699
Broilers (mil. lb.)	3,109	3,130	2,911	12,038	3,038	3,200	3,200	2,940	12,378
Turkeys (mil. lb.)	528	761	759	2,458	453	570	800	760	2,583
Total meats and poultry (mil. lb.)	12,734	13,056	13,329	51,762	12,684	13,165	13,490	13,310	52,649
Eggs (mil. dz.)	1,441	1,437	1,479	5,798	1,431	1,425	1,420	1,465	5,742
Milk (bill. lb.)	35.7	34.0	32.9	135.8	34.0	37.1	34.8	33.0	138.9
Choice steers, Omaha (\$/cwt.)	70.46	84.19	58.87	64.22	61.52	65.68	64.68	63.67	63.66
Barrows and gilts, 7 markets (\$/cwt.)	56.46	61.99	55.12	55.44	55.00	49.52	52.56	47.51	51.54
Broilers-wholesale, 9-city weighted avg.									
dressed (cts./lb.)	45.1	44.4	41.5	44.0	43.4	41.44	42.46	40.44	42.45
Turkeys-wholesale, N.Y., 8-16 lb. hens,									
dressed (cts./lb.)	58.8	65.4	63.7	60.6	54.9	53.56	60.64	64.68	58.61
Eggs, N.Y. Gr. A large, (cts./dz.)	66.7	65.8	68.4	70.1	65.6	66.70	65.69	69.73	66.70
Milk, all at farm (\$/cwt.)	13.23	13.30	13.90	13.55	13.73	13.25-	13.30-	13.80-	13.50-
						13.40	13.50	14.20	13.70
<b>Crop prices at the farm<sup>3</sup></b>									
Wheat (\$/bu.)	3.57	3.33	3.47	3.53	3.60	—	—	—	3.50-3.75
Corn (\$/bu.)	2.57	2.32	2.12	2.65	2.54	—	—	—	2.65-2.90
Soybeans (\$/bu.)	6.19	5.60	5.29	5.57	5.68	—	—	—	5.50-7.25
Upland cotton (cts./lb.)	54.2	56.1	59.0	—	57.4	—	—	—	—

<sup>1</sup> Quarterly cash receipts are seasonally adjusted at annual rates. <sup>2</sup> Annual data are based on Oct.-Sept. fiscal years ending with the indicated year.

\*Quarterly prices are simple averages; annual prices are for marketing year beginning in year indicated. F = Forecast. Numbers may not add to totals due to rounding. <sup>3</sup>Seasonally adjusted at annual rates.

# Farm Income

## Farm income statistics

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982 F	1983 F
\$ '000.											
<b>Receipts</b>											
Cash receipts:											
Crops <sup>1</sup> . . . . .	41.1	51.1	45.8	49.0	48.6	53.7	63.1	71.7	75.0	74.7	64 to 68
Livestock . . . . .	45.8	41.3	43.1	46.3	47.6	58.8	68.6	67.8	68.5	69.3	68 to 72
Total . . . . .	86.9	92.4	88.9	95.4	96.2	112.6	131.7	139.5	143.5	144.0	134 to 138
Other cash income <sup>2</sup> . . . . .	3.4	1.4	1.8	1.8	3.0	4.3	2.9	2.8	3.9	5.6	9 to 13
Total cash income . . . . .	90.3	93.8	90.7	97.1	99.2	116.8	134.6	142.4	147.3	149.6	145 to 149
Nonmoney income <sup>3</sup> . . . . .	5.1	5.9	6.9	7.2	8.5	9.4	11.1	12.5	13.9	15.0	15 to 17
Realized gross income . . . . .	95.4	99.7	97.6	104.3	107.7	126.2	145.7	154.9	161.2	164.6	161 to 165
Value of inventory chg. . . . .	3.4	-1.6	3.4	-2.4	1.0	1.1	5.6	-4.3	5.5	0.2	-1 to -4
Total gross income . . . . .	96.8	98.0	101.0	102.0	108.6	127.2	151.3	150.6	166.8	164.8	159 to 163
<b>Expenses</b>											
Cash expenses <sup>4</sup> . . . . .	55.9	60.6	62.2	68.4	73.1	81.7	97.6	106.6	115.8	117.4	112 to 116
Total expenses . . . . .	65.4	72.0	75.8	83.3	90.2	100.6	119.0	130.5	141.6	144.4	139 to 143
<b>Income</b>											
Net cash income . . . . .	34.5	33.1	28.5	28.7	26.1	35.1	37.0	35.8	31.5	32.2	32 to 36
Realized net income <sup>5</sup> . . . . .	30.0	27.6	21.8	21.0	17.5	25.6	26.7	24.4	19.8	20.2	20 to 24
Total net farm income . . . . .	33.4	26.0	25.2	16.7	18.4	26.7	32.3	20.1	25.1	20.4	18 to 22
Deflated total net farm <sup>6</sup> . . . . .	31.6	22.6	20.1	14.1	13.2	17.7	19.8	11.3	12.8	9.8	8 to 10
Off-farm income <sup>7</sup> . . . . .	24.7	28.1	23.9	26.4	25.6	28.7	33.8	36.6	39.3	41.0	41 to 45

F = Forecast. <sup>1</sup> Includes net CCC loans. <sup>2</sup> Income from machine hire and custom work, farm recreational income, and direct government payments. <sup>3</sup> Imputed gross rental value of farm dwellings and value of home consumption. <sup>4</sup> Excludes depreciation of farm capital, perquisites to hired labor, and expenses associated with farm dwellings. <sup>5</sup> Excludes value of inventory change. <sup>6</sup> Deflated by the GNP implicit price deflator, 1972=100. <sup>7</sup> Reflects changes in farm definition in 1975 and 1977.

## Cash receipts from farming

	1982											1983		
	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	
Farm marketings and CCC loans <sup>1</sup> . . . . .	9,961	10,780	9,699	9,923	10,517	10,973	12,344	14,415	16,636	14,207	13,944	10,295	9,715	
Livestock and products . . . . .	5,773	6,660	5,939	5,830	5,628	5,904	6,169	5,666	6,189	5,188	5,655	5,856	6,121	
Meat animals . . . . .	3,382	4,150	3,507	3,390	3,259	3,590	3,767	3,208	3,747	2,884	3,392	3,804	3,740	
Dairy products . . . . .	1,554	1,627	1,673	1,592	1,498	1,455	1,427	1,497	1,469	1,552	1,437	1,357	1,565	
Poultry and eggs . . . . .	764	820	681	767	681	780	805	736	883	678	727	627	734	
Other . . . . .	73	83	78	81	190	79	170	225	90	74	99	68	82	
Crops . . . . .	4,188	4,100	3,760	4,093	4,889	5,069	6,175	8,749	10,447	9,019	8,289	4,439	3,594	
Food grains . . . . .	586	471	475	1,157	1,611	1,364	1,374	1,155	1,153	773	1,012	581	411	
Feed crops . . . . .	1,210	1,006	838	968	908	903	1,190	1,635	2,456	2,899	3,120	1,526	1,257	
Cotton (lbt and seed) . . . . .	177	52	49	21	-15	-19	48	639	1,121	1,169	749	309	-181	
Tobacco . . . . .	10	33	5	0	168	711	580	333	464	560	435	111	38	
Dil-bearing crops . . . . .	785	994	748	397	518	379	734	2,698	2,744	1,571	1,567	678	706	
Vegetables and melons . . . . .	491	575	740	711	688	757	880	865	557	471	460	431	512	
Fruits and tree nuts . . . . .	329	262	349	463	569	559	752	785	693	635	429	313	232	
Other . . . . .	600	707	556	376	442	415	617	659	1,259	941	517	490	619	
Government payments . . . . .	74	317	23	30	21	34	56	67	974	444	366	383	80	
Total cash receipts <sup>2</sup> . . . . .	10,035	11,097	9,722	9,953	10,538	11,007	12,400	14,482	17,610	14,651	14,310	10,678	9,795	

<sup>1</sup> Receipts from loans represent value of loans minus value of redemptions during the month. <sup>2</sup> Cash receipts estimates reported in this issue for 1982 contain revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Cash receipts<sup>1</sup> from farm marketings, by States, January-March

State	Livestock and Products		Crops <sup>2</sup>		Total <sup>2</sup>	
	1982	1983	1982	1983	1982	1983
\$MIL.						
<b>North Atlantic</b>						
Maine . . . . .	57.1	55.8	51.9	33.1	109.0	88.9
New Hampshire . . . . .	18.6	17.3	7.2	6.8	23.8	24.1
Vermont . . . . .	92.0	97.4	6.5	7.0	98.5	104.4
Massachusetts . . . . .	32.6	32.8	32.7	22.2	65.3	55.0
Rhode Island . . . . .	3.5	3.4	4.1	4.0	7.6	7.5
Connecticut . . . . .	46.5	46.8	47.5	23.2	94.0	70.0
New York . . . . .	464.9	471.4	151.4	131.5	616.3	602.9
New Jersey . . . . .	31.6	31.4	48.7	47.0	80.3	78.4
Pennsylvania . . . . .	551.7	541.8	209.0	218.3	760.7	760.0
<b>North Central</b>						
Ohio . . . . .	369.9	376.0	460.9	561.1	820.8	937.1
Indiana . . . . .	382.4	417.1	555.2	778.7	937.6	1,195.7
Illinois . . . . .	543.5	625.6	1,828.6	1,892.3	2,372.1	2,317.9
Michigan . . . . .	283.3	289.7	346.0	331.3	629.4	621.0
Wisconsin . . . . .	974.9	960.7	275.6	264.0	1,250.5	1,224.7
Minnesota . . . . .	850.0	902.5	713.6	809.5	1,563.5	1,712.0
Iowa . . . . .	1,448.4	1,661.2	1,514.8	1,424.4	2,963.2	3,085.6
Missouri . . . . .	486.3	541.3	425.6	273.9	911.9	815.2
North Dakota . . . . .	193.5	220.5	420.3	531.2	613.8	751.6
South Dakota . . . . .	483.0	526.0	186.8	212.6	669.8	738.6
Nebraska . . . . .	999.2	1,071.3	972.3	938.9	1,971.5	2,010.2
Kansas . . . . .	942.6	1,040.0	569.1	570.7	1,511.7	1,610.7
<b>Southern</b>						
Delaware . . . . .	67.7	61.9	14.0	14.3	81.7	76.1
Maryland . . . . .	171.1	165.8	42.4	63.0	213.4	228.7
Virginia . . . . .	214.8	223.0	86.9	93.4	301.7	316.4
West Virginia . . . . .	42.1	42.3	11.6	13.6	53.7	55.9
North Carolina . . . . .	383.8	391.6	216.1	240.3	599.9	631.9
South Carolina . . . . .	97.9	100.5	87.1	121.8	185.1	222.3
Georgia . . . . .	443.9	448.1	171.5	173.4	615.5	621.6
Florida . . . . .	236.6	228.2	1,297.2	1,120.3	1,533.8	1,348.4
Kentucky . . . . .	227.5	242.4	424.5	546.4	652.0	788.8
Tennessee . . . . .	223.3	240.6	185.1	256.8	408.4	497.4
Alabama . . . . .	284.9	277.6	139.5	133.6	424.4	411.2
Mississippi . . . . .	211.1	200.6	272.1	298.0	483.2	498.5
Arkansas . . . . .	361.5	342.0	356.2	211.8	717.7	553.9
Louisiana . . . . .	114.7	117.3	293.8	256.7	408.5	374.0
Oklahoma . . . . .	589.8	588.2	187.0	205.8	776.8	794.1
Texas . . . . .	1,213.8	1,239.1	1,397.7	923.5	2,611.5	2,162.6
<b>Western</b>						
Montana . . . . .	180.6	183.0	178.7	318.5	359.3	501.4
Idaho . . . . .	200.4	202.0	275.5	215.8	475.9	417.7
Wyoming . . . . .	81.0	87.3	21.2	21.0	102.2	108.3
Colorado . . . . .	529.4	559.9	307.7	188.4	837.1	748.3
New Mexico . . . . .	162.8	181.0	47.9	46.3	210.7	227.3
Arizona . . . . .	200.2	204.3	349.0	186.7	549.1	391.0
Utah . . . . .	80.8	82.3	33.7	28.5	114.5	110.8
Nevada . . . . .	38.2	40.1	19.7	20.2	57.9	60.3
Washington . . . . .	228.6	230.1	456.0	411.1	684.6	641.2
Oregon . . . . .	138.6	143.2	212.0	187.6	350.6	330.9
California . . . . .	898.9	859.4	1,663.1	1,044.2	2,561.8	1,903.6
Alaska . . . . .	1.3	1.4	1.4	1.4	2.8	2.8
Hawaii . . . . .	18.4	18.4	98.8	98.8	117.2	117.2
<b>United States</b> . . . . .	16,886.9	17,631.1	17,675.1	16,322.6	34,562.0	33,954.0

<sup>1</sup> Estimates as of the first of current month. <sup>2</sup>Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

## Farm marketing indexes (physical volume)

	Annual			1982				1983		
	1980	1981	1982 p	Mar	Oct	Nov	Dec	Jan	Feb	Mar
1977=100										
All commodities . . . . .	110	112	118	117	107	125	126	146	121	104
Livestock and products . . . . .	101	102	103	104	89	106	95	108	113	105
Crop . . . . .	119	121	132	133	119	138	153	178	129	102

p = preliminary. Volume of marketing indexes reported in this issue for 1982 contains revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

## Farm Prices: Received and Paid

### Indexes of prices received and paid by farmers, U.S. average

	Annual			1982			1983				
	1980	1981	1982 p	May	Dec	Jan	Feb	Mar	Apr	May p	
1977=100											
<b>Prices Received</b>											
All farm products . . . . .	134	139	133	139	127	128	132	134	136	137	
All crops . . . . .	125	134	121	126	114	114	118	121	127	129	
Food grains . . . . .	165	166	146	150	145	147	147	150	155	151	
Feed grains . . . . .	132	141	120	132	115	119	127	131	142	147	
Feed grains . . . . .	135	145	120	131	114	118	126	133	143	147	
Cotton . . . . .	114	111	91	92	95	93	93	99	99	98	
Tobacco . . . . .	125	140	154	151	159	157	157	156	156	157	
Oil-bearing crops . . . . .	102	110	88	95	84	86	87	89	93	92	
Fruit . . . . .	124	131	177	161	148	135	129	120	123	126	
Fresh market <sup>1</sup> . . . . .	128	133	188	168	153	138	131	119	124	127	
Commercial vegetables . . . . .	113	136	127	121	116	106	125	142	150	147	
Fresh market . . . . .	110	135	121	112	110	96	120	141	154	150	
Potatoes <sup>2</sup> . . . . .	129	177	125	152	90	88	89	94	113	140	
Livestock and products . . . . .	144	143	144	151	139	142	146	146	145	144	
Meat animals . . . . .	156	150	155	168	147	152	158	159	158	155	
Dairy products . . . . .	135	142	140	136	143	142	142	140	139	137	
Poultry and eggs . . . . .	112	116	110	108	102	101	107	106	104	111	
<b>Prices paid</b>											
Commodities and services . . . . .											
Interest, taxes, and wage rates . . . . .	138	150	156	156	156	157	158	159	159	160	
Production items . . . . .	138	148	149	150	148	150	151	152	153	154	
Feed . . . . .	123	134	122	128	119	120	124	125	131	133	
Feeder livestock . . . . .	177	164	164	169	158	165	170	175	172	166	
Seed . . . . .	118	138	141	140	141	141	141	141	141	141	
Fertilizer . . . . .	134	144	144	146	139	139	139	138	138	138	
Agricultural chemicals . . . . .	102	111	119	121	121	121	121	123	123	126	
Fuels & energy . . . . .	188	213	211	202	209	208	202	194	201	205	
Farm & motor supplies . . . . .	134	147	153	162	154	154	154	154	154	153	
Autos & trucks . . . . .	123	143	159	159	167	167	166	166	166	169	
Tractors & self-propelled machinery . . . . .	136	152	165	161	168	168	168	172	172	172	
Other machinery . . . . .	132	146	160	156	165	165	165	168	168	168	
Building & fencing . . . . .	128	134	135	134	136	136	138	138	139	138	
Farm services & cash rent . . . . .	127	137	143	143	143	148	148	148	148	148	
Interest payable per acre on farm real estate debt . . . . .	168	195	233	233	233	236	236	236	236	236	
Taxes payable per acre on farm real estate . . . . .	117	124	131	131	131	140	140	140	140	140	
Wage rates (seasonally adjusted) . . . . .	127	136	141	141	141	145	145	145	145	145	
Production items, interest, taxes, and wage rates . . . . .	139	150	154	155	153	156	157	157	158	158	
Prices received (1910-14=100) . . . . .	614	633	609	634	581	585	604	611	622	624	
Prices paid, etc. (Parity Index) (1910-14=100) . . . . .	950	1,035	1,071	1,070	1,073	1,083	1,088	1,091	1,096	1,100	
Parity ratio <sup>3</sup> . . . . .	65	61	57	59	54	54	56	56	57	57	

<sup>1</sup> Fresh market for noncitrus and fresh market and processing for citrus. <sup>2</sup> Includes sweetpotatoes and dry edible beans. <sup>3</sup> Ratio of index of prices received to index of prices paid, taxes, and wage rates. (1910-14=100). p = preliminary.

## Prices received by farmers. U.S. averages

	Annual*			1982			1983				
	1980	1981	1982 p	May	Dec	Jan	Feb	Mar	Apr	May p	
<b>Crops</b>											
All wheat (\$/bu.) . . . . .	3.88	3.88	3.52	3.64	3.51	3.57	3.57	3.66	3.77	3.69	
Rice, rough (\$/cwt.) . . . . .	11.07	11.94	8.33	8.55	8.06	8.05	8.26	7.99	8.23	8.12	
Corn (\$/bu.) . . . . .	2.70	2.92	2.37	2.60	2.26	2.36	2.56	2.71	2.94	3.00	
Sorghum (\$/cwt.) . . . . .	4.67	4.72	4.00	4.35	3.97	4.09	4.42	4.67	4.92	5.09	
All hay, baled (\$/ton) . . . . .	67.00	67.70	69.10	77.50	68.80	70.10	74.60	70.50	75.30	83.30	
Soybeans (\$/bu.) . . . . .	6.75	6.92	5.78	6.27	5.46	5.56	5.66	5.82	6.08	6.03	
Cotton, Upland (cts./lb.) . . . . .	69.0	67.1	55.3	56.8	57.3	58.0	56.4	59.9	59.7	59.3	
Potatoes (\$/cwt.) . . . . .	4.78	6.95	5.10	6.21	3.67	3.61	3.68	3.88	4.82	6.10	
Dry edible beans (\$/cwt.) . . . . .	24.80	28.60	16.80	19.20	13.10	12.00	11.90	12.30	13.40	15.50	
Apples for fresh use (cts./lb.) . . . . .	16.2	13.5	15.9	16.2	13.7	11.8	12.3	12.8	11.3	11.4	
Pears for fresh use (\$/ton) . . . . .	325	264	236	353	330	298	315	333	326	336	
Oranges, all uses (\$/box) <sup>1</sup> . . . . .	3.26	3.78	7.44	6.13	4.68	4.71	4.31	3.47	4.32	4.55	
Grapefruit, all uses (\$/box) <sup>1</sup> . . . . .	2.73	3.68	2.20	2.20	1.88	1.64	1.28	1.49	1.86	1.66	
<b>Livestock</b>											
Beef cattle (\$/cwt.) . . . . .	62.50	58.50	56.90	62.60	52.50	54.30	57.10	59.70	61.00	59.80	
Calves (\$/cwt.) . . . . .	77.50	64.50	60.30	64.20	58.80	62.40	66.50	68.40	66.60	66.60	
Hogs (\$/cwt.) . . . . .	38.80	43.40	54.10	56.70	53.60	55.30	56.10	50.40	46.90	46.70	
Lambs (\$/cwt.) . . . . .	63.50	55.40	54.50	63.50	50.90	55.50	60.30	63.20	61.50	59.80	
All milk, sold to plants (\$/cwt.) . . . . .	13.10	13.80	13.60	13.20	13.90	13.80	13.80	13.60	13.50	13.30	
Milk, manuf. grade (\$/cwt.) . . . . .	12.00	12.75	13.55	12.40	13.00	12.90	12.80	12.70	12.70	12.50	
Broilers (cts./lb.) . . . . .	27.7	28.0	26.6	28.2	24.3	25.8	27.7	25.4	24.7	26.1	
Eggs (cts./doz.) <sup>2</sup> . . . . .	56.7	62.2	58.4	54.7	55.4	52.6	54.7	58.2	57.1	61.2	
Turkeys (cts./lb.) . . . . .	40.0	38.5	37.2	34.9	33.3	31.9	32.8	33.0	32.1	34.5	
Wool (cts./lb.) <sup>3</sup> . . . . .	88.1	91.1	74.1	76.5	57.1	53.2	57.7	58.4	67.4	65.5	

<sup>1</sup> Equivalent on-tree returns. <sup>2</sup> Average of all eggs sold by farmers including hatching eggs and eggs sold at retail. <sup>3</sup> Average local market price, excluding incentive payments. \*Calendar year averages. p = preliminary.

## Producer and Consumer Prices

### Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual		1982					1983				
	1982	Apr	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr		
1967=100												
Consumer price index, all items . . . . .	289.1	284.3	293.3	294.1	293.6	292.4	293.1	293.2	293.4	295.5		
Consumer price index, less food . . . . .	288.4	282.9	292.9	294.0	293.6	292.1	292.6	292.6	292.4	294.7		
All food . . . . .	285.7	283.9	287.6	287.0	286.4	286.6	288.1	289.0	290.5	291.9		
Food away from home . . . . .	306.5	303.6	309.8	310.7	311.4	312.6	314.5	315.2	316.5	318.0		
Food at home . . . . .	279.2	277.9	280.6	279.4	278.3	277.8	279.3	280.3	281.9	283.4		
Meats <sup>1</sup> . . . . .	270.3	263.6	278.4	274.9	273.6	271.1	272.2	273.2	272.8	273.3		
Beef and veal . . . . .	276.5	274.8	279.1	272.2	272.0	270.2	271.3	272.2	272.8	279.4		
Pork . . . . .	258.1	241.6	277.1	277.9	274.2	270.1	272.0	273.6	271.1	262.1		
Poultry . . . . .	195.1	193.3	196.2	195.4	192.0	190.4	191.3	194.0	193.7	191.0		
Fish . . . . .	370.6	382.0	369.4	367.1	366.6	369.6	376.7	379.2	380.1	379.4		
Eggs . . . . .	178.7	186.9	175.2	175.8	175.0	172.5	172.9	169.3	175.0	174.9		
Dairy products <sup>2</sup> . . . . .	247.0	247.5	247.0	247.1	247.4	247.8	249.5	249.7	249.6	250.1		
Fats and oils <sup>3</sup> . . . . .	259.6	260.4	258.4	258.4	258.6	258.6	259.3	258.0	258.4	258.6		
Fruits and vegetables <sup>4</sup> . . . . .	291.4	294.0	284.1	280.7	276.1	277.6	276.2	278.1	286.9	294.9		
Fresh . . . . .	298.6	304.1	283.5	277.4	268.3	272.3	269.2	272.0	288.6	304.3		
Processed . . . . .	286.0	285.5	287.4	286.8	287.3	286.0	286.6	287.4	287.6	287.1		
Cereals and bakery products . . . . .	283.4	281.7	284.6	285.0	285.5	286.3	287.8	288.7	289.8	291.1		
Sugar and sweets . . . . .	367.5	365.3	371.2	370.6	370.3	369.2	371.5	370.7	372.8	373.2		
Beverages, nonalcoholic . . . . .	424.2	424.1	424.2	427.5	426.2	424.3	431.1	432.2	432.7	431.8		
Apparel commodities less footwear . . . . .	177.0	177.4	180.4	180.9	180.6	178.4	175.0	176.0	178.9	179.7		
Footwear . . . . .	205.5	205.6	206.2	206.8	206.9	205.9	204.8	205.6	206.6	207.5		
Tobacco products . . . . .	243.5	235.1	246.8	257.3	264.0	272.3	280.3	282.8	283.3	284.9		
Beverages, alcoholic . . . . .	208.5	207.4	210.1	210.6	210.9	211.6	213.3	215.1	216.1			

<sup>1</sup> Beef, veal, lamb, pork, and processed meat. <sup>2</sup> Includes butter. <sup>3</sup> Excludes butter.

# Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1982			1983			
	1980	1981	1982 P	Apr	Nov	Dec	Jan	Feb	Mar	Apr
1967=100										
<b>Finished goods<sup>1</sup></b>	247.0	269.8	280.6	277.3	284.9	285.5	283.6	283.7	283.4	283.0
Consumer foods	239.5	253.6	259.3	260.0	257.4	258.3	258.3	259.9	260.8	262.9
Fresh fruit	237.6	228.9	236.4	244.8	233.4	234.2	222.1	227.1	214.9	249.7
Fresh and dried vegetables	219.0	276.0	246.5	265.2	210.7	238.2	210.3	206.6	229.8	257.9
Eggs	171.0	187.1	178.7	192.1	172.5	170.0	170.0	170.0	170.0	170.0
Bakery products	247.8	268.2	275.5	275.0	279.0	280.1	281.0	282.5	282.4	284.3
Meats	235.9	239.0	250.6	251.6	241.7	239.4	242.6	244.7	247.5	248.3
Beef and veal	260.2	246.6	245.1	256.6	226.7	224.5	230.1	235.5	244.5	256.0
Pork	196.7	218.1	251.0	240.4	251.5	252.6	254.1	248.0	244.5	229.6
Poultry	193.3	193.3	178.6	176.0	178.6	171.5	172.5	178.8	172.6	168.3
Fish	370.9	377.8	422.6	423.0	436.9	446.4	442.2	477.9	488.5	477.2
Dairy products	230.6	245.6	248.9	248.4	250.2	250.8	250.7	251.0	250.7	251.0
Processed fruits and vegetables	228.7	261.2	274.3	276.2	273.1	273.0	274.6	273.9	272.9	273.8
Vegetable oil and products	233.2	238.0	234.6	236.6	231.5	229.1	228.8	227.4	225.2	230.7
Consumer finished goods less foods	250.8	276.5	287.6	282.3	294.6	295.0	291.1	290.3	289.1	287.2
Beverages, alcoholic	175.8	189.5	197.8	197.1	200.0	199.6	201.4	202.5	203.0	204.4
Soft drinks	261.0	305.1	319.0	318.2	321.9	320.7	324.9	325.6	325.0	327.1
Apparel	172.4	186.0	193.6	194.1	193.8	191.7	192.9	193.3	194.6	194.7
Footwear	233.1	240.9	245.0	244.8	248.1	248.2	247.6	246.9	248.0	248.4
Tobacco Products	245.7	268.3	323.2	306.7	365.1	383.5	350.9	338.1	335.1	354.7
<b>Intermediate materials<sup>2</sup></b>	280.3	306.0	310.4	309.9	309.9	310.1	309.9	310.5	309.2	309.1
Materials for food manufacturing	264.4	260.4	255.2	254.4	251.0	249.8	250.9	253.0	252.5	254.8
Flour	187.6	191.9	183.4	186.8	179.8	180.8	181.3	183.9	184.6	185.6
Refined sugar <sup>3</sup>	213.1	171.8	161.3	152.0	167.1	167.2	166.2	169.4	168.5	170.7
Crude vegetable oils	202.8	185.4	160.1	165.3	150.6	144.9	141.6	147.1	149.3	163.3
<b>Crude materials<sup>4</sup></b>	304.6	329.0	319.5	322.6	313.2	312.7	313.7	321.0	322.1	325.7
Foodstuffs and feedstuffs	259.2	257.4	247.8	254.4	236.3	237.1	239.6	249.3	249.1	256.8
Fruits and vegetables <sup>5</sup>	238.6	267.3	253.4	267.6	232.5	248.1	227.0	227.2	234.3	266.0
Grains	239.0	248.4	210.9	226.0	198.6	202.3	206.3	222.4	227.4	243.8
Livestock	252.7	248.0	257.8	267.6	239.1	237.2	242.3	251.1	251.4	260.6
Poultry, live	202.1	201.2	191.9	186.2	181.6	177.8	177.1	200.1	177.8	170.8
Fibers, plant and animal	271.1	242.0	202.9	207.4	195.3	200.6	201.7	206.4	217.0	213.6
Milk	271.2	287.4	282.5	280.3	285.9	285.5	284.5	284.5	282.9	280.8
Oilseeds	249.2	277.6	214.5	225.3	206.8	206.5	208.1	213.0	210.2	224.4
Coffee, green	430.3	330.1	311.5	319.6	297.9	299.7	299.7	299.7	299.7	298.8
Tobacco, leaf	222.2	246.9	269.9	265.6	279.8	n.a.	276.6	276.6	274.2	274.2
Sugar, raw cane	413.0	272.7	278.5	242.2	296.7	297.8	300.1	313.7	312.5	320.4
<b>All commodities</b>	268.8	293.4	299.3	298.0	300.3	300.7	300.0	301.2	300.5	300.8
<b>Industrial commodities</b>	274.8	304.1	312.3	309.9	315.0	315.2	314.0	314.4	313.4	312.6
<b>All foods<sup>6</sup></b>	244.5	251.8	254.5	254.7	252.1	252.7	252.4	254.7	255.5	258.1
Farm products and processed foods and feeds	244.7	251.5	248.9	251.6	243.9	244.8	245.9	249.9	250.4	254.7
Farm products	249.4	254.9	242.3	250.6	230.7	232.6	233.1	240.8	241.4	250.5
Processed foods and feeds	241.2	248.7	251.5	251.1	250.2	250.5	251.8	253.9	254.3	256.0
Cereal and bakery products	236.0	255.5	253.9	253.5	254.2	256.2	256.9	257.3	257.4	259.1
Sugar and confectionery	322.5	275.9	269.9	256.0	280.4	280.1	281.8	286.4	283.7	286.7
Beverages	233.0	248.0	256.9	256.6	258.4	258.8	260.9	261.6	261.8	263.0

<sup>1</sup> Commodities ready for sale to ultimate consumer. <sup>2</sup> Commodities requiring further processing to become finished goods. <sup>3</sup> All types and sizes of refined sugar. <sup>4</sup> Products entering market for the first time which have not been manufactured at that point. <sup>5</sup> Fresh and dried. <sup>6</sup> Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds). n.a. = not available.

Note: Annual historical data on consumer and producer food price indexes may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 694, ERS, USDA.

# Farm-Retail Price Spreads

## Market basket of farm foods

	Annual			1982			1983			
	1980	1981	1982 p	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>Market basket<sup>1</sup>:</b>										
Retail cost (1967=100) . . . . .	238.8	257.1	266.4	264.5	265.3	264.8	265.7	266.8	268.4	269.9
Farm value (1967=100) . . . . .	239.8	246.3	248.8	251.2	238.2	235.5	233.0	239.3	247.6	243.4
Farm-retail spread (1967=100) . . . . .	238.3	263.4	276.8	272.4	281.2	282.1	285.0	282.8	284.3	285.5
Farm value/retail cost (%) . . . . .	37.2	35.5	34.6	35.2	33.3	32.9	32.5	33.2	34.3	33.4
<b>Meat products:</b>										
Retail cost (1967=100) . . . . .	248.8	257.8	270.3	263.6	276.3	271.1	272.2	273.2	272.8	273.3
Farm value (1967=100) . . . . .	234.0	235.5	251.3	252.5	239.5	237.4	240.5	248.6	250.1	252.4
Farm-retail spread (1967=100) . . . . .	266.1	284.0	292.5	276.6	313.6	310.6	309.3	302.0	299.3	297.8
Farm value/retail cost (%) . . . . .	50.7	49.3	50.2	51.7	47.2	47.2	47.7	49.1	49.5	49.8
<b>Dairy products:</b>										
Retail cost (1967=100) . . . . .	227.4	243.6	247.0	247.5	247.4	247.8	249.5	249.7	249.6	250.1
Farm value (1967=100) . . . . .	251.1	265.9	261.8	259.4	264.0	264.3	262.9	264.6	263.4	260.5
Farm-retail spread (1967=100) . . . . .	206.6	224.1	234.0	237.1	232.8	234.7	237.7	236.6	237.5	240.9
Farm value/retail cost (%) . . . . .	51.6	51.0	49.8	49.0	49.9	49.9	49.3	50.0	49.3	48.7
<b>Poultry:</b>										
Retail cost (1967=100) . . . . .	190.8	198.8	194.9	193.3	192.0	190.4	191.3	194.0	193.7	191.0
Farm value (1967=100) . . . . .	211.9	210.2	200.5	193.2	196.6	182.2	188.4	200.3	187.6	182.4
Farm-retail spread (1967=100) . . . . .	170.3	187.4	189.5	193.5	187.6	198.3	194.1	187.9	199.6	199.4
Farm value/retail cost (%) . . . . .	54.6	52.0	50.6	49.2	50.3	47.1	48.4	50.8	47.6	47.0
<b>Eggs:</b>										
Retail cost (1967=100) . . . . .	169.7	183.8	178.7	186.9	175.0	172.5	172.9	169.3	175.0	174.9
Farm value (1967=100) . . . . .	184.3	206.5	189.5	208.1	185.4	176.7	165.6	174.3	186.9	182.0
Farm-retail spread (1967=100) . . . . .	148.8	150.9	163.2	156.3	159.9	166.4	183.5	162.0	157.8	164.7
Farm value/retail cost (%) . . . . .	64.2	66.4	82.7	65.8	62.6	80.6	56.6	60.9	63.1	61.5
<b>Cereal and bakery products:</b>										
Retail cost (1967=100) . . . . .	248.4	271.1	283.4	281.7	285.5	286.3	287.8	288.7	289.8	291.1
Farm value (1967=100) . . . . .	221.4	217.5	192.5	202.7	192.0	194.4	195.3	201.2	203.0	202.7
Farm-retail spread (1967=100) . . . . .	251.6	282.2	301.2	298.1	304.8	305.3	306.9	306.8	307.8	309.4
Farm value/retail cost (%) . . . . .	15.4	13.8	12.0	12.3	11.5	11.6	11.6	12.0	12.0	11.9
<b>Fresh fruits:</b>										
Retail cost (1967=100) . . . . .	271.8	286.1	323.2	317.3	300.5	283.1	276.5	277.1	291.2	295.7
Farm value (1967=100) . . . . .	245.0	251.0	327.1	330.7	252.8	213.1	177.8	173.1	175.7	184.6
Farm-retail spread (1967=100) . . . . .	283.8	301.8	321.4	311.3	321.9	314.5	320.8	323.8	342.3	345.5
Farm value/retail cost (%) . . . . .	27.9	27.2	31.4	32.3	26.1	23.3	19.9	19.4	18.7	19.4
<b>Fresh vegetables:</b>										
Retail costs (1967=100) . . . . .	242.2	287.4	288.9	301.8	249.1	270.8	270.0	273.4	294.0	316.0
Farm value (1967=100) . . . . .	216.1	282.4	275.3	320.7	229.6	249.4	215.7	230.5	278.0	310.1
Farm-retail spread (1967=100) . . . . .	254.5	289.7	295.2	292.9	258.3	280.8	295.5	293.5	301.5	318.7
Farm value/retail cost (%) . . . . .	28.5	31.4	30.5	34.0	29.5	29.4	25.5	27.0	30.2	31.4
<b>Processed fruits and vegetables:</b>										
Retail cost (1967=100) . . . . .	242.5	271.5	286.2	285.5	287.3	286.0	286.6	287.4	287.6	287.1
Farm value (1967=100) . . . . .	243.5	290.6	272.7	271.5	256.1	255.1	228.4	225.3	223.4	222.4
Farm-retail spread (1967=100) . . . . .	242.2	267.3	288.9	288.6	294.2	292.9	299.5	301.1	301.8	301.4
Farm value/retail costs (%) . . . . .	18.2	19.4	17.3	17.2	16.2	16.2	14.4	14.2	14.1	14.0
<b>Fats and oils:</b>										
Retail cost (1967=100) . . . . .	241.2	267.1	259.9	260.4	258.6	258.8	259.3	258.0	258.4	285.6
Farm value (1967=100) . . . . .	250.3	262.4	207.8	219.9	196.4	187.6	190.9	198.5	208.3	224.2
Farm-retail spread (1967=100) . . . . .	237.7	268.9	279.9	276.0	282.8	285.2	285.6	280.9	277.7	271.8
Farm value/retail cost (%) . . . . .	28.8	27.3	22.2	23.5	21.0	20.4	20.4	21.4	22.4	24.1

<sup>1</sup> Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note: Annual historical data on farm-retail price spreads may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 694, ERS, USDA.

## Farm-retail price spreads

	Annual			1982			1983			
	1980	1981	1982	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>Beef, Choice:</b>										
Retail price <sup>1</sup> (cts./lb.) . . . . .	237.6	238.7	242.5	240.4	237.1	235.7	236.9	238.7	238.1	244.5
Net carcass value <sup>2</sup> (cts.) . . . . .	155.4	149.3	150.7	162.2	138.7	138.7	140.5	144.0	150.3	160.3
Net farm value <sup>3</sup> (cts.) . . . . .	145.0	138.5	140.5	151.8	128.6	129.3	131.5	135.5	142.1	151.0
Farm-retail spread (cts.) . . . . .	92.6	100.2	102.0	88.8	108.5	106.4	105.4	103.2	96.0	93.5
Carcass-retail spread <sup>4</sup> (cts.) . . . . .	82.2	89.4	91.8	78.2	98.4	97.0	96.4	94.7	87.8	84.2
Farm-carcass spread <sup>5</sup> (cts.) . . . . .	10.4	10.8	10.2	10.4	10.1	9.4	9.0	8.5	8.2	9.3
Farm value/retail price (%) . . . . .	61	58	58	83	54	55	56	57	60	62
<b>Pork:</b>										
Retail price <sup>1</sup> (cts./lb.) . . . . .	139.4	152.4	175.4	163.0	187.0	183.5	185.0	183.3	180.7	173.9
Wholesale value <sup>1</sup> (cts.) . . . . .	98.0	106.7	121.8	114.0	124.2	124.2	121.6	122.3	114.2	108.8
Net farm value <sup>3</sup> (cts.) . . . . .	63.2	70.3	88.0	82.7	85.5	88.2	90.6	92.4	81.3	75.7
Farm-retail spread (cts.) . . . . .	67.2	82.1	87.4	80.3	101.5	95.3	94.4	90.9	99.4	98.2
Wholesale-retail spread <sup>4</sup> (cts.) . . . . .	41.4	45.7	53.6	49.0	62.8	59.3	63.4	61.0	66.5	65.1
Farm-wholesale spread <sup>5</sup> (cts.) . . . . .	34.8	36.4	33.8	31.3	38.7	36.0	31.0	29.9	32.9	33.1
Farm value/retail price (%) . . . . .	45	46	50	51	46	48	49	50	45	44

<sup>1</sup> Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from BLS. <sup>2</sup> Value of carcass quantity equivalent to 1 lb. of retail cuts-beef adjusted for value of fat and bone byproducts. <sup>3</sup> Market value to Producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. <sup>4</sup> Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. <sup>5</sup> Represents charges made for livestock marketing, processing and transportation to city where consumed.

## Transportation Data

### Rail rates, grain and fruit and vegetable shipments

	Annual			1982			1983			
	1980	1981	1982	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>Rail freight rate index<sup>1</sup></b>										
All Products (1969=100) . . . . .	284.5	327.6	351.4	351.4	351.7	351.9	355.2p	355.4p	355.3p	355.3p
Farm products (1969=100) . . . . .	275.6	315.0	337.2	342.0	336.3	338.9	341.5p	342.0p	342.0p	342.0p
Grain (Dec. 1978=100) . . . . .	127.9	148.1	159.5	160.2	158.7	158.7	160.0p	166.8p	160.0p	160.0p
Food products (1969=100) . . . . .	283.1	329.4	353.3	353.7	353.1	352.8	356.8p	160.0p	356.4p	356.4p
Rail carloadings of grain (thou. cars) <sup>2</sup> . . . . .	30.1	26.3	24.4	25.2	352.5	21.9	24.7	26.3	26.8	25.2
Barge shipments of grain (mil. bu.) <sup>3</sup> . . . . .	36.7	38.2	41.9	48.9	51.5	37.4	46.4	33.8	42.5	34.0
<b>Fresh fruit and vegetable shipments</b>										
Piggy back (thousand cwt.) <sup>14</sup> . . . . .	124	247	384	358	347	384	467	530	446	486
Rail (thou. cwt.) <sup>14</sup> . . . . .	1,218	711	688	612	617	674	464	918	713	645
Truck (thou. cwt.) <sup>14</sup> . . . . .	7,594	7,662	7,858	9,807	7,442	8,115	7,389	7,097	7,547	8,035

<sup>1</sup> Department of Labor, Bureau of Labor Statistics, revised April 1982. <sup>2</sup> Weekly average; from Association of American Railroads. <sup>3</sup> Weekly average; from Agricultural Marketing Service, USDA. <sup>4</sup> Preliminary data for 1982. p = preliminary.

## Food Supply and Use

### Per capita consumption of major food commodities (retail weight)<sup>1</sup>

	1974	1975	1976	1977	1978	1979	1980	1981 <sup>2</sup>	1982 <sup>2</sup>
Pounds									
<b>Meats:</b>	<b>151.2</b>	<b>143.7</b>	<b>152.8</b>	<b>152.2</b>	<b>146.9</b>	<b>144.9</b>	<b>147.6</b>	<b>145.2</b>	<b>139.4</b>
Beef	85.6	87.9	94.4	91.8	87.2	78.0	76.5	77.2	77.3
Veal	1.9	3.4	3.3	3.2	2.4	1.7	1.5	1.6	1.6
Lamb and mutton	2.0	1.8	1.6	1.5	1.4	1.3	1.4	1.4	1.5
Pork	61.8	50.7	53.7	55.8	55.9	63.8	68.3	65.0	59.0
<b>Fish (edible weight):</b>	<b>12.1</b>	<b>12.2</b>	<b>12.9</b>	<b>12.7</b>	<b>13.4</b>	<b>13.0</b>	<b>12.8</b>	<b>12.9</b>	<b>12.3</b>
Canned	4.7	4.3	4.2	4.6	5.0	4.8	4.5	4.8	4.3
<b>Poultry products:</b>									
Eggs	36.1	35.2	34.2	33.9	34.5	35.2	34.6	33.6	33.8
Chicken (ready-to-cook)	40.7	40.1	42.7	44.1	46.7	50.6	50.1	51.7	52.9
Turkey (ready-to-cook)	8.8	8.5	9.1	9.1	9.2	9.9	10.5	10.7	10.8
<b>Dairy products:</b>									
Cheese (excluding cottage)	14.6	14.3	15.7	16.1	17.0	17.2	17.6	18.1	.19.6
Condensed and evaporated whole milk	5.6	5.3	5.0	4.3	4.1	4.1	3.8	4.1	4.0
Fluid milk and cream (product weight)	262.3	266.8	263.6	259.9	257.2	253.2	249.7	245.7	n.a.
Ice cream (product weight)	17.4	18.5	17.9	17.5	17.4	17.1	17.3	17.2	17.5
<b>Fats and Oils—Total fat content:</b>	<b>52.4</b>	<b>52.3</b>	<b>54.8</b>	<b>53.0</b>	<b>54.6</b>	<b>55.8</b>	<b>55.8</b>	<b>56.9</b>	<b>n.a.</b>
Butter (actual weight)	4.5	4.7	4.3	4.3	4.4	4.5	4.5	4.3	4.5
Margarine (actual weight)	11.1	11.0	11.9	11.4	11.2	11.2	11.3	11.2	11.1
Lard	3.2	2.8	2.6	2.2	2.2	2.4	2.4	2.5	2.5
Shortening	16.9	17.0	17.7	17.2	17.8	18.4	18.2	18.5	18.7
Other edible fats and oils	19.8	19.9	21.5	21.0	22.1	22.4	22.7	23.5	n.a.
<b>Fruits:</b>									
Fresh	76.4	80.8	82.8	79.5	79.0	80.8	85.7	87.3	n.a.
Citrus	26.6	28.4	28.1	25.5	25.7	23.8	28.1	24.6	n.a.
Noncitrus	49.8	52.4	54.7	54.0	53.2	57.0	57.6	62.7	n.a.
Processed									
Canned fruit	19.3	19.0	18.6	19.0	17.9	17.8	17.4	16.4	n.a.
Canned juice	13.0	14.6	14.5	13.6	16.5	16.9	16.7	19.1	n.a.
Frozen (including juices)	12.0	14.0	13.6	14.0	12.5	12.6	13.0	12.7	n.a.
Chilled citrus juices	5.2	5.6	6.1	5.7	6.0	5.4	5.8	4.2	n.a.
Dried	2.4	2.9	2.6	2.5	2.1	2.6	2.4	2.4	n.a.
<b>Vegetables:</b>									
Fresh <sup>3</sup>	91.6	90.3	91.3	93.6	95.4	96.4	99.0	97.1	n.a.
Canned (excluding potatoes)	52.9	51.9	53.0	53.1	51.8	53.2	49.8	45.9	n.a.
Frozen (excluding potatoes)	10.1	9.6	10.1	10.2	10.7	11.2	10.4	11.3	n.a.
Fresh potatoes	45.5	51.6	48.5	51.5	49.4	56.6	53.6	47.1	n.a.
Frozen potato products	13.1	13.7	14.6	15.7	17.2	17.7	16.9	18.2	n.a.
Sweetpotatoes <sup>4</sup>	4.7	4.8	4.8	4.3	4.5	4.6	3.9	4.1	n.a.
<b>Grains:</b>									
Wheat flour <sup>5</sup>	111	114	119	116	115	117	117	116	114
Rice	7.5	7.6	7.1	7.5	5.7	9.4	9.4	11.0	11.8
<b>Other:</b>									
Coffee	9.6	9.2	9.4	6.9	7.9	8.5	7.7	7.7	7.5
Cocoa	3.0	2.6	3.0	2.6	2.6	2.6	2.6	2.9	3.0
Peanuts (shelled)	6.4	6.5	6.2	6.3	6.8	6.8	5.5	8.4	6.6
Dry edible beans	5.0	5.6	6.2	6.2	4.8	4.4	4.3	4.1	n.a.
Melons	17.0	17.2	18.3	19.1	19.8	18.9	16.9	19.0	n.a.
Sugar (refined)	95.6	89.1	93.4	94.2	91.4	89.3	83.7	79.5	75.3
Corn sweeteners <sup>6</sup>	25.6	28.8	31.9	35.3	39.2	43.3	48.9	55.0	60.0

<sup>1</sup> Quantity in pounds, retail weight unless otherwise shown. Data on calendar year basis except for dried fruits, fresh citrus fruits, peanuts, dry beans and rice which are on a crop-year basis, and eggs which are on a marketing-year basis. <sup>2</sup> Preliminary. <sup>3</sup> Commercial production for sale as fresh produce.

<sup>4</sup> Table stock and processed. <sup>5</sup> White, whole wheat, semolina, and durum flour. <sup>6</sup> Fructose and glucose. n.a. = not available.

Note: Historical consumption and supply-utilization data for food may be found in *Food Consumption, Prices and Expenditures, 1960-81*, Statistical Bulletin 694, ERS, USDA.

## Livestock and Products

### Poultry and eggs

	Annual			1982			1983			
	1980	1981	1982 p	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>Broilers</b>										
Federally inspected slaughter, certified (mil. lb.) . . . . .	11,272	11,106	12,039	1,018.0	929.8	971.3	1,019.9	929.5	1,088.7	—
Wholesale price, 9-city, (cts./lb.) . . . . .	46.8	46.3	44.0	42.6	40.3	42.0	43.1	45.2	41.9	40.9
Price of broiler grower feed (\$/ton) . . . . .	207	227	210	215	198	201	202	206	210	215
Broiler-feed price ratio (lb.) <sup>1</sup> . . . . .	2.7	2.6	2.5	2.5	2.5	2.4	2.6	2.7	2.4	2.3
Average weekly placements of broiler chicks, 19 States (mil.) . . . . .	277.9	277.1	280.2	84.1	75.2	80.0	82.1	81.6	84.9	85.0
<b>Turkeys</b>										
Federally Inspected slaughter, certified (mil. lb.) . . . . .	2,332	2,509	2,459	147.4	289.8	192.7	144.4	133.4	175.8	—
Wholesale price, New York, 8-16 lb.										
young hens (cts./lb.) . . . . .	63.6	60.7	60.8	55.8	67.2	54.2	53.6	54.9	56.0	54.4
Price of turkey grower feed (\$/ton) . . . . .	223	249	229	228	222	225	226	227	230	241
Turkey-feed price ratio (lb.) <sup>1</sup> . . . . .	3.5	3.1	3.0	3.0	3.9	3.0	2.8	2.9	2.9	2.7
Poults hatched (mil.) . . . . .	188.7	187.3	184.2	21.3	11.7	12.5	14.3	15.4	(*)	(*)
Poults placed in U.S. (mil.) . . . . .	(*)	(*)	(*)	(*)	11.6	12.1	13.8	16.0	19.0	19.8
<b>Eggs</b>										
Price of laying feed (\$/ton) . . . . .	188	210	190	191	182	185	186	188	189	198
Egg-feed price ratio (lb.) <sup>1</sup> . . . . .	6.0	6.0	6.1	6.6	6.3	6.0	5.7	5.8	6.2	5.8
Cartoned price, New York, grade A										
large (cts./doz.) <sup>2</sup> . . . . .	66.9	73.2	70.1	72.2	68.6	67.2	62.7	65.7	69.1	—
Replacement chicks hatched (mil.) . . . . .	485	454	444	46.6	30.2	31.1	33.3	33.1	39.5	37.2
Annual			** 1982			1983				
1980	1981	1982 p	II	III	IV	Jan	Feb	Mar	Apr	
<b>Eggs</b>										
Farm Production (mil.) . . . . .	69,671	69,827	69,680	17,557	17,231	17,419	5,917	5,345	5,913	5,592
Average number of layers on farms (mil.) . . . . .	288	288	286	285	282	285	284	281	278	274
Rate of lay (eggs per layer) . . . . .	242	243	244	61.6	61.1	61.0	20.8	19.0	21.3	20.4
Annual			* 1982			1983				
1980	1981	1982 p	II	III	IV	Jan	Feb	Mar	Apr	
<b>Stocks</b>										
Eggs, shell (thou. cases) . . . . .	38	31	35	39	32	28	34	35	25	18
Eggs, frozen (mil. lb.) . . . . .	23.4	24.3	23.7	17.4	22.7	28.0	25.4	28.1	27.5	24.9
Broilers, beginning of period (mil. lb.) . . . . .	30.6	22.4	32.6	27.0	21.8	17.4	22.3	20.8	17.6	20.9
Turkeys, beginning of period (mil. lb.) . . . . .	240.0	198.0	238.4	236.4	281.7	440.2	203.9	193.8	187.7	185.3

<sup>1</sup>Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight. <sup>2</sup>19 States. <sup>3</sup>Price of cartoned eggs to volume buyers for delivery to retailers. <sup>4</sup>Marketing year quarters begin in December. <sup>5</sup>Monthly data not available for 1982. <sup>\*</sup>Not reported.

## Dairy

	Annual			1982			1983			
	1980	1981	1982	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>Milk prices, Minnesota-Wisconsin.</b>										
3.5% fat (\$/cwt.) <sup>1</sup>	11.88	12.57	12.48	12.45	12.56	12.62	12.82	12.59	12.53	12.51
Price of 16% dairy ration (\$/ton)	177	192	177	179	172	174	175	177	175	182
Milk-feed price ratio (lb.) <sup>2</sup>	1.48	1.44	1.63	1.50	1.62	1.80	1.58	1.56	1.55	1.48
<b>Wholesale prices:</b>										
Butter, Grade A Chi. (cts./lb.)	139.3	148.0	147.7	147.3	148.2	147.9	147.2	147.2	147.2	147.2
A.m. cheese, WIs. assembly pt. (cts./lb.)	133.0	139.4	138.3	137.4	140.6	140.4	139.3	138.4	138.0	137.6
Nonfat dry milk, (cts./lb.) <sup>3</sup>	88.4	93.1	93.2	92.9	93.2	93.4	93.4	93.4	93.4	93.4
<b>USDA net removals (mil. lb.):</b>										
Total milk equiv. (mil. lb.) <sup>4</sup>	8,799.9	12,860.9	14,286.6	1,809	513.3	755.9	1,972.8	1,890.8	1,782.0	1,958.0
Butter (mil. lb.)	257.0	351.5	382.3	44.5	7.8	15.5	66.6	59.2	46.7	53.3
A.m. cheese (mil. lb.)	349.7	563.0	642.5	69.6	35.4	43.7	80.1	67.3	92.3	86.3
Nonfat dry milk (mil. lb.)	634.3	851.3	952.9	95.0	51.7	68.7	81.8	83.9	106.0	95.9
	Annual			1981			1982			1983
	1980	1981	1982	III	IV	I	II	III	IV	I
<b>Milk:</b>										
Total milk production (mil. lb.)	128,525	133,013	135,795	33,178	32,060	33,235	35,723	33,983	32,864	33,955
Milk per cow (lb.)	11,889	12,177	12,316	3,036	2,917	3,016	3,246	3,082	2,972	3,070
Number of milk cows (thous.)	10,810	10,923	11,026	10,928	10,991	11,021	11,004	11,026	11,053	11,059
<b>Stocks, beginning</b>										
Total milk equiv. (mil. lb.) <sup>4</sup>	8,599	12,958	18,377	19,534	19,813	18,377	18,022	20,990	20,916	20,054
Commercial (mil. lb.)	5,419	5,752	5,398	5,921	5,255	5,398	5,167	5,042	4,569	4,603
Government (mil. lb.)	3,180	7,207	12,980	13,613	14,558	12,980	12,855	15,949	16,347	15,451
Imports, total equiv. (mil. lb.) <sup>4</sup>	2,109	2,329	2,477	578	877	422	565	581	909	n.a.
<b>Commercial disappearance</b>										
milk equiv. (mil. lb.)	119,161	120,513	122,460	31,714	30,560	28,655	30,947	31,804	31,056	n.a.
<b>Butter:</b>										
Production (mil. lb.)	1,145.3	1,228.2	1,257.0	250.2	302.3	366.6	334.0	256.4	300.0	n.a.
Stocks, beginning (mil. lb.)	177.8	304.6	429.2	507.5	489.5	429.2	447.8	541.8	510.0	466.8
Commercial disappearance (mil. lb.)	878.8	869.2	897.1	222.9	243.2	211.4	217.8	217.1	251.0	n.a.
<b>American cheese:</b>										
Production (mil. lb.)	2,375.8	2,642.3	2,750.5	627.3	619.3	662.1	759.4	673.2	655.7	705.2
Stocks, beginning (mil. lb.)	406.6	591.5	889.1	828.0	886.4	889.1	817.1	903.2	955.0	981.4
Commercial disappearance (mil. lb.)	2,023.9	2,147.9	2,165.0	544.7	556.5	541.3	546.1	549.4	528.1	n.a.
<b>Other Cheese:</b>										
Production (mil. lb.)	1,808.5	1,635.3	1,789.4	400.7	430.9	411.9	443.5	448.1	485.8	439.1
Stocks, beginning (mil. lb.)	105.6	99.3	86.6	100.8	95.7	86.6	80.9	91.6	99.2	82.8
Commercial disappearance (mil. lb.)	1,827.9	1,875.6	2,044.6	459.8	532.9	462.9	484.5	501.0	596.2	n.a.
<b>Nonfat dry milk:</b>										
Production (mil. lb.)	1,160.7	1,314.3	1,400.6	325.6	291.4	247.2	417.5	339.0	296.9	368.4
Stocks, beginning (mil. lb.)	485.2	586.8	889.7	733.1	809.0	889.7	975.6	1,132.4	1,240.1	1,282.0
Commercial disappearance (mil. lb.)	538.9	464.1	443.0	155.4	118.0	105.0	75.5	142.3	120.2	n.a.
Frozen dessert production (mil. gal.) <sup>5</sup>	1,166.9	1,167.7	1,176.2	347.7	244.6	249.3	333.7	345.8	247.5	263.4

<sup>1</sup> Manufacturing grade milk. <sup>2</sup>Pounds of 16% protein ration equal in value to 1 pound of milk. <sup>3</sup>Prices paid f.o.b. Central States production area, high heat spray process. <sup>4</sup>Milk equivalent, fat-solids basis. <sup>5</sup>Ice cream, ice milk, and sherbert. n.a. = not available.

## Wool

	Annual			1982			1983			
	1980	1981	1982	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>U.S. wool price, Boston<sup>1</sup> (cts./lb.)</b>										
245	278	247	240	n.a.	n.a.	n.a.	n.a.	249	241	241
Imported wool price, Boston <sup>2</sup> (cts./lb.)	265	292	262	277	245	246	256	249	241	241
<b>U.S. mill consumption, scoured</b>										
Apparel wool (thous. lb.)	113,423	127,752	105,005	9,084	7,684	9,417	8,785	9,645	12,839	n.a.
Carpet wool (thous. lb.)	10,020	10,896	9,825	738	769	644	849	955	1,134	n.a.

<sup>1</sup> Wool price delivered at U.S. mills, clean basis. Graded Territory 84's (20.60-22.04 microns) staple 2½" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. <sup>2</sup> Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 84A (24 micron), including duty (25.5 cents). Duty in 1982 is 10.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding. n.a. = not available.

## Meat animals

	Annual			1982			1983			
	1980	1981	1982	Apr	May	Dec	Jan	Feb	Mar	Apr
<b>Cattle on feed (7-States)</b>										
Number on feed (thou. head) <sup>1</sup>	8,454	7,863	7,201	7,024	8,143	8,324	8,316	8,052	7,604	7,268
Placed on feed (thou. head)	18,346	17,814	20,261	1,565	1,785	1,533	1,509	1,179	1,394	1,566
Marketings (thou. head)	17,448	17,198	18,007	1,414	1,485	1,430	1,643	1,506	1,593	1,470
Other disappearance (thou. head)	1,489	1,263	1,138	109	119	111	130	121	137	143
Beef steer-corn price ratio										
Omaha (bu.) <sup>2</sup>	25.1	22.2	26.5	26.5	25.1	25.2	24.5	23.4	22.7	21.9
Hog-corn price ratio, Omaha (bu.) <sup>1</sup>	14.6	15.5	22.9	19.8	22.8	23.0	23.2	21.7	18.1	15.4
<b>Market prices (\$ per cwt.)</b>										
Slaughter cattle:										
Choice steers, Omaha	66.96	63.84	64.30	69.11	58.91	58.92	59.33	61.20	64.03	67.70
Utility cows, Omaha	45.73	41.93	39.96	41.26	36.58	35.41	36.94	40.92	42.36	43.04
Choice vealers, S. St. Paul	75.53	77.16	77.70	78.00	75.00	78.40	75.88	75.00	75.50	77.12
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	75.23	66.24	64.82	66.08	63.88	62.35	65.30	67.35	69.19	68.38
Slaughter hogs:										
Barrows and gilts, 7-markets	40.04	44.45	55.44	52.08	53.49	54.94	56.78	57.27	50.94	47.50
Feeder pigs:										
S. Ma. 40-50 lb. (per head)	30.14	35.40	51.14	55.94	45.62	47.42	52.94	55.40	52.36	43.74
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	66.42	58.40	56.44	66.54	47.50	51.62	55.81	60.88	63.30	65.75
Ewes, Good, San Angelo	24.68	26.15	21.80	26.12	11.83	14.44	20.25	19.25	21.10	20.50
Feeder lambs:										
Choice, San Angelo	68.36	56.86	52.97	64.88	48.33	52.44	58.31	64.06	63.90	65.62
Wholesale meat prices, Midwest										
Choice steer beef, 600-700 lb.	104.44	99.84	101.31	109.50	92.86	92.62	94.14	96.55	100.62	107.76
Canner and Cutter cow beef	92.45	84.06	78.96	80.98	75.19	73.17	74.88	83.83	84.04	84.31
Pork loins, 8-14 lb.	84.87	96.56	111.51	105.81	104.72	106.12	112.83	—	—	—
Pork bellies, 12-14 lb.	43.78	52.29	76.54	74.38	71.86	74.02	80.91	—	65.11	64.71
Hams, skinned, 14-17 lb.	73.34	77.58	91.47	81.62	106.00	104.74	85.92	88.93	81.39	70.02
Annual			1981			1982			1983	
1980	1981	1982	IV	I	II	III	IV	I	II	
<b>Cattle on feed (13-States)</b>										
Number on feed (thou. head) <sup>1</sup>	10,399	9,845	9,028	8,210	9,028	8,818	8,981	8,800	10,271	9,153
Placed on feed (thou. head)	22,548	21,929	24,425	6,193	5,572	5,781	5,846	7,226	5,047	—
Marketings (thou. head)	21,306	21,219	21,609	5,034	5,443	5,209	5,773	5,384	5,714	—
Other disappearance (thou. head)	1,796	1,527	1,373	341	339	409	254	371	451	—
<b>Hogs and pigs (10-States)*</b>										
Inventory (thou. head) <sup>1</sup>	49,090	45,970	41,940	47,170	45,970	40,610	41,190	41,670	41,940	41,640
Breeding (thou. head) <sup>1</sup>	6,840	6,021	5,593	6,357	6,021	5,578	5,689	5,553	5,593	5,913
Market (thou. head) <sup>1</sup>	42,250	39,949	36,347	40,813	39,949	35,032	35,501	36,117	36,347	35,727
Farrowings (thou. head)	10,527	9,821	8,963	2,418	1,977	2,391	2,199	2,358	2,080	4,2,582
Pig crop (thou. head)	76,230	72,591	65,767	17,853	14,059	17,943	16,254	17,511	15,468	—
<b>Commercial slaughter (thou. head)*</b>										
Cattle	33,807	34,953	35,843	8,992	8,679	8,642	9,214	9,308	8,734	—
Steers	17,156	17,508	17,277	4,338	4,431	4,390	4,323	4,133	4,265	—
Heifers	9,593	10,027	10,394	2,586	2,337	2,353	2,879	2,825	2,581	—
Cows	6,334	8,643	7,354	1,880	1,738	1,685	1,787	2,144	1,701	—
Bulls and stags	724	775	818	186	173	214	225	206	187	—
Calves	2,588	2,798	3,021	802	770	675	770	806	734	—
Sheep and lambs	5,579	6,008	6,449	1,600	1,602	1,537	1,628	1,681	1,624	—
Hogs	96,074	91,575	82,190	24,026	21,714	20,712	18,940	20,825	20,211	—
<b>Commercial production (mil. lb.)</b>										
Beef	21,470	22,214	22,366	5,677	5,455	5,363	5,730	5,818	5,525	—
Veal	379	415	423	115	107	99	107	116	103	—
Lamb and mutton	310	327	356	87	90	85	88	93	93	—
Pork	16,432	15,716	14,121	4,157	3,693	3,550	3,240	3,638	3,483	—

<sup>1</sup> Beginning of period. <sup>2</sup> Bushels of corn equal in value to 100 pounds liveweight. <sup>3</sup> Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). <sup>4</sup> Intentions. \*Classes estimated.

## Crops and Products

### Food grains

	Marketing year <sup>1</sup>			1982			1983			
	1979/80	1980/81	1981/82	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>Wholesale prices:</b>										
Wheat, No. 1 HRW, Kansas City (\$/bu.) <sup>2</sup>	4.25	4.45	4.27	4.28	3.86	3.98	4.00	4.08	4.18	4.21
Wheat, DNS, Minneapolis (\$/bu.) <sup>2</sup>	4.16	4.46	4.17	4.21	3.85	3.76	3.80	3.82	4.01	4.34
Flour, Kansas City (\$/cwt.)	10.03	10.35	10.37	10.42	9.92	10.30	10.20	10.49	10.50	10.16
Flour, Minneapolis (\$/cwt.)	10.27	10.98	10.70	10.54	10.46	10.45	10.16	10.30	10.76	10.81
Rice, S.W. La. (\$/cwt.) <sup>3</sup>	22.15	25.95	20.20	17.55	17.55	18.40	18.35	17.50	17.50	18.50
<b>Wheat:</b>										
Exports (mil. bu.)	1,375	1,514	1,773	159	100	90	152	157	140	— <sup>4</sup>
Mill grnd (mil. bu.)	630	643	631	50	54	55	55	53	59	— <sup>4</sup>
Wheat flour production (mil. cwt.)	283	290	282	22	24	24	24	23	27	— <sup>4</sup>
Marketing year <sup>1</sup>			1981			1982			1983	
1979/80	1980/81	1981/82	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	p
<b>Wheat:</b>										
Stocks, beginning (mil. bu.)	924	902	989	2,735	2,178	1,657	1,164	2,987	2,520	1,869
<b>Domestic use:</b>										
Food (mil. bu.)	596	611	600	159	152	87	206	162	151	—
Feed and seed (mil. bu.) <sup>4</sup>	187	165	254	28	29	24	235	15	54	—
Exports (mil. bu.)	1,375	1,514	1,773	427	441	282	546	293	449	—

<sup>1</sup> Beginning June 1 for wheat and August 1 for rice. <sup>2</sup> Ordinary protein. <sup>3</sup> Long-grain, milled basis. <sup>4</sup> Feed use approximated by residual.

### Feed grains

	Marketing year <sup>1</sup>			1982			1983			
	1979/80	1980/81	1981/82	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>Wholesale prices:</b>										
Corn, No. 2 yellow, St. Louis (\$/bu.)	2.73	3.35	2.61	2.78	2.43	2.49	2.52	2.79	2.99	3.24
Sorghum, No. 2 Yellow, Kansas City (\$/cwt.)	4.65	5.36	4.29	4.45	4.25	4.37	4.54	4.87	5.08	5.39
Barley, feed, Minneapolis (\$/bu.)	2.16	2.60	2.21	2.16	1.58	1.59	1.63	1.72	1.73	2.01
Barley, malting, Minneapolis (\$/bu.)	2.87	3.64	3.06	2.98	2.45	2.37	2.38	2.42	2.45	2.68
<b>Exports:</b>										
Corn (mil. bu.)	2,433	2,355	1,967	196	171	175	175	162	170	159
Feed grains (mil. metric tons) <sup>3</sup>	71.3	69.3	58.6	5.4	4.9	5.2	5.3	4.6	4.9	4.2
Marketing year <sup>1</sup>			1981			1982			1983	
1979/80	1980/81	1981/82	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	p
<b>Corn:</b>										
Stocks, beginning (mil. bu.)	1,304	1,618	1,034	2,774	1,034	6,968	5,132	3,904	2,286	B,424
<b>Domestic use:</b>										
Feed (mil. bu.)	4,519	4,139	4,173	831	1,553	1,194	672	753	1,555	1,377
Food, seed, Ind. (mil. bu.)	675	735	812	311	170	153	147	342	192	176
<b>Feed grains:<sup>1</sup></b>										
Stocks, beginning (mil. metric tons)	46.2	52.4	34.6	80.7	45.5	207.0	150.5	114.3	84.9	250.5
<b>Domestic use:</b>										
Feed (mil. metric tons)	138.7	123.0	127.9	24.8	47.4	36.6	20.1	23.7	48.4	41.5
Food, seed, Ind. (mil. metric tons)	22.3	23.8	25.8	9.5	5.3	5.2	5.0	10.3	5.9	5.7

<sup>1</sup> Beginning October 1 for corn and sorghum; June 1 for oats and barley. <sup>2</sup> Aggregated data for corn, sorghum, oats, and barley. p = preliminary.

## Vegetables

	Annual			1982			1983			
	1980	1981	1982	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>Wholesale prices:</b>										
Potatoes, white, f.o.b. East (\$/cwt.) . . .	6.32	9.39	6.05	7.27	4.05	3.82	3.91	4.08	4.08	7.53
Iceberg lettuce (\$/crtn.) <sup>1</sup> . . . . .	4.25	5.27	5.92	8.09	6.28	5.72	4.38	3.44	6.20	6.04
Tomatoes (\$/crtn.) <sup>2</sup> . . . . .	7.57	9.06	7.40	5.22	8.10	9.33	6.95	13.62	19.12	15.75
Wholesale price index, 10 canned veg. (1967=100) . . . . .	200	235	239	241	234	233	233	230	232	231
Grower price index, fresh commercial veg. (1977=100) . . . . .	.110	135	121	123	118	110	196	120	141	149

<sup>1</sup> Std. carton 24's f.o.b. shipping point. <sup>2</sup> 5 x 6-6 x 6, f.o.b. Fla-Cal.

## Sugar

	Annual			1982			1983			
	1980	1981	1982	Apr	Nov	Dec	Jan	Feb	Mar	Apr
U.S. raw sugar price, N.Y. (cts./lb.) <sup>1</sup> . . .	30.11	19.73	19.92	17.89	20.79	20.83	21.23	21.76	21.86	22.43
U.S. deliveries (thou. short tons) <sup>2</sup> . . . . .	10,149	9,731	n.a.							

<sup>1</sup> Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. <sup>2</sup> Raw value. <sup>3</sup> Excludes Hawaii. n.a. = not available.

## Tobacco

	Annual			1982			1983			
	1980	1981	1982 p	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>Prices at auctions:</b>										
Flue-cured (cts./lb.) <sup>1</sup> . . . . .	144.5	166.4	178.6	—	—	—	—	—	—	—
Burley (cts./lb.) <sup>1</sup> . . . . .	165.9	180.6	180.3	—	184.0	179.0	182.5	180.0	—	—
<b>Domestic consumption<sup>2</sup></b>										
Cigarettes (bill.) . . . . .	620.7	640.0	633.0	48.4	49.5	33.1	48.7	42.7	n.a.	n.a.
Large cigars (mill.) . . . . .	3,994	3,893	3,807	300.7	314.0	266.2	266.9	236.0	n.a.	n.a.

<sup>1</sup> Crop year July-June for flue-cured, October-September for burley. <sup>2</sup> Taxable removals. n.a. = not available.

## Coffee

	Annual			1982			1983			
	1980	1981	1982 p	Apr	Nov	Dec	Jan	Feb	Mar	Apr p
<b>Composite green price, N.Y. (cts./lb.) . . .</b>										
Imports, green bean equivalent (mil. lb.) <sup>1</sup> . .	157.78	122.10	132.00	131.81	134.92	135.46	131.37	128.88	126.47	125.72
	2,466	2,248	2,352	154	187	213	215	178	182	165F
<b>Roastings (mil. lb.)<sup>2</sup> . . . . .</b>										
	1980	1981	1982 p	July-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Dec	Jan-Mar p
	2,256	2,324	2,293	516	657	585	496	636	674	554

<sup>1</sup> Green and processed coffee. <sup>2</sup> Instant soluble and roasted coffee. F = Forecast. p = preliminary.

## Fats and oils

	Marketing year <sup>1</sup>			1982			1983			
	1979/80	1980/81	1981/82	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>Soybeans:</b>										
Wholesale price, No. 1 yellow, Chicago (\$/bu.) <sup>2</sup>	6.46	7.59	6.24	6.48	5.64	5.65	5.85	5.91	5.98	—
Crushings (mil. bu.)	1,123.0	1,020.5	1,029.7	81.0	108.1	111.9	110.0	93.0	94.6	—
Exports (mil. bu.)	875.0	724.3	929.1	85.7	93.6	90.1	86.3	87.2	84.4	—
<b>Soybean oil:</b>										
Wholesale price, crude, Decatur (cts./lb.)	24.3	22.7	19.0	19.7	17.6	16.6	16.4	17.3	17.7	19.3
Production (mil. lb.)	12,105.3	11,270.2	10,979.4	866.8	1,145.3	1,191.1	1,167.2	997.0	1,015.4	—
Domestic disappearance (mil. lb.)	8,980.7	9,113.7	9,536.3	748.0	873.5	767.2	916.4	784.2	801.8	—
Exports (mil. lb.)	2,690.2	1,630.5	2,076.3	148.5	174.9	142.0	124.0	225.9	90.4	—
Stocks, beginning (mil. lb.)	776.0	1,210.2	1,736.1	2,141.4	1,207.8	1,304.7	1,586.6	1,713.4	1,700.3	1,823.5
<b>Soybean meal:</b>										
Wholesale price, 44% protein, Decatur (\$/ton)	181.91	218.18	182.52	190.3	173.4	178.5	179.3	177.1	177.3	—
Production (thou. ton)	27,105.1	24,312.1	24,634.4	1,930.5	2,581.4	2,679.1	2,528.1	2,220.7	2,258.7	—
Domestic disappearance (thou. ton)	19,215.0	17,590.9	17,714.4	1,269.5	1,851.5	2,035.6	1,508.0	1,371.3	1,490.3	—
Exports (thou. ton)	7,931.9	6,784.1	6,907.5	679.2	723.1	660.8	1,052.2	826.8	850.2	—
Stocks, beginning (thou. ton)	267.4	225.6	162.7	190.3	342.8	349.6	332.3	400.2	422.8	341.0
Margarine, wholesale price, Chicago (cts/lb.)	50.3	47.0	41.4	41.0	41.3	40.8	40.0	40.0	40.0	40.8

<sup>1</sup> Beginning September 1 for soybeans; October 1 for soymeal and oil; calendar year for margarine. <sup>2</sup> Beginning April 1, 1982 prices based on 30 day delivery, using upper end of the range.

## Cotton

	Marketing year <sup>1</sup>			1982			1983			
	1978/80	1980/81	1981/82	Apr	Nov	Dec	Jan	Feb	Mar	Apr
U.S. price, SLM, 1-1/16 in. (cts/lb.) <sup>2</sup>	71.5	83.0	60.5	62.0	58.2	59.7	60.2	61.7	66.1	65.3
<b>Northern Europe prices:</b>										
Index (cts/lb.) <sup>3</sup>	n.a.	93.3	73.8	71.5	69.0	69.7	71.9	74.3	78.9	80.2
U.S. M 1-3/32" (cts/lb.) <sup>4</sup>	n.a.	n.a.	75.9	77.4	72.0	73.3	74.3	75.5	81.4	80.8
U.S. mill consumption (thou. bales)	6,463.0	5,870.5	5,263.8	431.2	407.4	444.5	423.0	452.6	574.1	—
Exports (thou. bales)	9,228.9	5,925.8	6,567.3	709.7	399.1	394.9	462.4	385.8	512.6	—

<sup>1</sup> Beginning August 1. <sup>2</sup> Average spot market. <sup>3</sup> Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. <sup>4</sup> Memphis territory growths. n.a. = not available.

## Fruit

	Annual			1982			1983			
	1980	1981	1982	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>Wholesale Price indexes:</b>										
Fresh fruit (1967=100)	237.3	226.7	235.4	243.2	233.4	234.2	222.1	227.1	214.9	249.7
Dried fruit (1967=100)	399.2	405.9	409.7	410.0	412.5	411.3	410.2	411.4	410.4	411.9
Canned fruit and juice (1967=100)	256.4	273.8	283.7	284.3	279.9	283.4	284.6	283.2	282.4	281.9
Frozen fruit and juice (1967=100)	244.3	302.8	305.5	313.2	302.8	297.5	298.3	296.1	300.1	300.3
<b>F.O.B. shipping point prices:</b>										
Apples, Yakima Valley (\$/ctn.) <sup>1</sup>	n.a.	n.a.	n.a.	14.09	10.22	11.56	8.06	9.50	9.81	9.81
Pears, Medford, Or. (\$/box) <sup>2</sup>	n.a.									
Oranges, U.S. avg. (\$/box)	9.58	11.30	14.10	13.70	16.50	12.99	11.10	10.40	10.20	10.10
Grapefruit, U.S. avg. (\$/box)	8.50	10.10	9.36	9.11	8.36	8.48	8.63	8.63	8.55	8.75
<b>Year Ending</b>										
	1980	1981	1982	June	Sept	Dec	Jan	Feb	Mar	Apr
<b>Stocks, ending:</b>										
Fresh apples (mil. lb.)	2,244.6	2,676.1	3,138.9	276.9	1,500.2	3,082.3	2,443.7	1,900.0	1,322.6	861.5
Fresh pears (mil. lb.)	206.0	207.9	180.9	n.a.	467.1	180.9	140.1	110.2	77.5	48.8
Frozen fruit (mil. lb.)	579.5	545.6	627.5	345.5	595.9	623.6	546.3	482.6	430.3	383.4
Frozen fruit juices (mil. lb.)	1,008.4	1,127.2	1,157.6	1,850.6	1,206.9	1,158.4	1,368.3	1,380.2	1,326.0	1,546.6

<sup>1</sup> Red Delicious, Washington extra fancy, carton tray pack, 80-113's. <sup>2</sup> D'Anjou pears, Medford, or wrapped, U.S. No. 1, 100-135's. <sup>3</sup> Control atmosphere storage. n.a. = not available.

## Supply and Utilization: Crops

### Supply and utilization: domestic measure<sup>1</sup>

	Area			Production	Total Supply <sup>2</sup>	Feed and Residual	Other domestic use			Ending stocks	Farm price <sup>3</sup>
	Planted	Harvested	Yield				Mil. bu.	Exports	Total use		
	Mil. acres	Bu/acre									
<b>Wheat:</b>							Mil. bu.				
1979/80	71.4	62.5	34.2	2,134	3,060	86	897	1,375	2,158	902	3.78
1980/81*	80.6	71.0	33.4	2,374	3,279	51	725	1,514	2,290	989	3.91
1981/82*	88.9	81.0	34.5	2,799	3,791	142	712	1,773	2,627	1,164	3.65
1982/83*	87.3	78.8	35.6	2,809	3,980	200	705	1,525	2,430	1,550	3.53
1983/84*	—	—	—	2,353	3,906	250	710	1,400	2,360	1,546	3.50-3.75
<b>Rice:</b>	Mil. acres			lb/acre			Mil. cwt. (rough equiv.)			c/lb.	
1979/80	2.89	2.87	4,599	131.9	163.6	76.1	49.2	82.6	137.9	25.7	10.50
1980/81*	3.38	3.31	4,413	146.2	172.1	79.7	54.5	91.4	155.6	16.5	12.80
1981/82*	3.83	3.79	4,819	182.7	199.6	79.0	59.6	82.0	150.6	49.0	9.05
1982/83*	3.29	3.25	4,742	154.2	203.7	70.0	60.8	67.5	138.3	65.4	8.00
1983/84*	—	—	—	104.0	170.0	70.0	64.5	70.5	145.0	25.0	9.00-10.50
<b>Corn:</b>	Mil. acres			Bu/acre			Mil. bu.			\$/bu.	
1979/80	81.4	72.4	109.7	7,939	9,244	4,519	675	2,433	7,627	1,817	2.52
1980/81*	84.0	73.0	91.0	6,645	8,263	4,139	735	2,355	7,228	1,034	3.11
1981/82*	84.2	74.7	109.8	8,202	9,237	4,173	811	1,967	6,951	2,286	2.50
1982/83*	81.9	73.2	114.8	8,397	10,684	4,400	900	1,950	7,250	3,434	2.65
1983/84*	—	—	—	6,050	9,485	4,300	970	2,100	7,370	2,115	2.65-2.90
<b>Sorghum:</b>	Mil. acres			Bu/acre			Mil. bu.			\$/bu.	
1979/80	15.3	12.9	62.7	809	969	484	13	325	822	147	2.34
1980/81*	15.6	12.5	46.3	579	726	307	11	299	617	109	2.94
1981/82*	16.0	13.7	64.1	879	988	431	11	249	691	297	2.39
1982/83*	16.1	14.2	59.0	841	1,138	425	11	200	636	502	2.50
1983/84*	—	—	—	650	1,152	450	11	250	711	441	2.50-2.70
<b>Barley:</b>	Mil. acres			Bu/acre			Mil. bu.			\$/bu.	
1979/80	8.1	7.5	50.9	383	623	204	172	55	431	192	2.29
1980/81*	8.3	7.3	49.6	361	583	174	175	77	426	137	2.86
1981/82*	9.7	9.2	52.3	479	626	202	174	100	476	160	2.45
1982/83*	9.6	9.1	57.3	522	682	240	177	45	462	220	2.15
1983/84*	—	—	—	510	740	260	180	60	500	240	2.20-2.45
<b>Oats:</b>	Mil. acres			Bu/acre			Mil. bu.			\$/bu.	
1979/80	14.0	9.7	54.4	527	808	492	76	4	672	236	1.36
1980/81*	13.4	8.7	53.0	458	696	432	74	13	519	177	1.79
1981/82*	13.7	9.4	54.1	509	688	453	77	7	536	152	1.89
1982/83*	14.2	10.6	58.4	617	772	450	85	5	540	232	1.45
1983/84*	—	—	—	485	720	450	75	10	535	185	1.45-1.65
<b>Soybeans:</b>	Mil. acres			Bu/acre			Mil. bu.			\$/bu.	
1979/80	71.6	70.8	32.1	2,268	2,442	485	1,123	875	2,083	359	6.28
1980/81*	70.0	67.9	26.4	1,792	2,151	489	1,020	724	1,833	318	7.57
1981/82*	67.8	66.4	30.1	2,000	2,318	493	1,030	929	2,052	266	6.04
1982/83*	72.2	70.8	32.2	2,277	2,543	488	1,130	930	2,148	395	5.65
1983/84*	—	—	—	2,075	2,470	490	1,130	940	2,160	310	5.50-7.25
<b>Soybean oil:</b>	Mil. lbs.										
1979/80	—	—	—	12,105	12,881	—	8,981	2,890	11,671	1,210	24.3
1980/81*	—	—	—	11,270	12,480	—	9,113	1,631	10,744	1,736	22.7
1981/82*	—	—	—	10,979	12,715	—	9,535	2,077	11,612	1,103	19.0
1982/83*	—	—	—	12,147	13,250	—	9,800	2,205	12,005	1,245	18.0
1983/84*	—	—	—	12,315	13,560	—	10,200	2,050	12,250	1,310	16.0-21.0
<b>Soybean meal:</b>	Thou. tons										
1979/80	—	—	—	27,105	27,372	—	19,214	7,932	27,146	226	181.9
1980/81*	—	—	—	24,312	24,538	—	17,591	6,784	24,375	163	218.2
1981/82*	—	—	—	24,634	24,797	—	17,714	6,908	24,622	175	183
1982/83*	—	—	—	27,005	27,180	—	18,870	8,050	26,920	260	178
1983/84*	—	—	—	26,920	27,180	—	19,100	7,800	26,900	280	175-210

See footnotes at end of table.

Supply and utilization—domestic measure, continued

	Area		Yield	Production	Total Supply <sup>1</sup>	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm price <sup>3</sup>
	Planted	Harvested									
Mil. bales											
Cotton:											c/lb
1979/80	14.0	12.8	547	14.6	18.6	—	6.5	9.2	15.7	3.0	\$62.5
1980/81*	14.5	13.2	404	11.1	14.1	—	5.9	5.9	11.8	2.7	\$74.7
1981/82*	14.3	13.8	543	15.6	18.3	—	5.3	6.6	11.8	6.6	\$54.3
1982/83*	11.3	9.7	593	12.0	18.7	—	5.5	5.3	10.8	8.0	—
1983/84*	—	—	—	8.8	16.8	—	5.8	5.8	11.6	5.3	—
<b>Supply and utilization—metric measure<sup>6</sup></b>											
	Mil. hectares		Metric tons/ha		Mil. metric tons						\$/metric ton
Wheat:											
1979/80	28.9	25.3	2.30	58.1	63.3	2.3	19.0	37.4	58.7	24.5	139
1980/81*	32.6	28.7	2.25	64.6	89.2	1.4	19.7	41.2	62.3	26.9	144
1981/82*	36.0	32.8	2.32	76.2	103.2	3.9	19.3	48.3	71.5	31.7	134
1982/83*	35.3	31.9	2.39	76.4	108.3	5.4	19.2	41.5	66.1	42.2	130
1983/84*	—	—	—	64.0	106.3	6.8	19.3	38.1	64.2	42.1	129-138
Rice:	Mil. metric tons (rough equiv.)										
1979/80	1.2	1.2	5.16	6.0	7.4	70.3	2.2	3.7	6.2	1.2	231
1980/81*	1.4	1.3	4.95	6.6	7.8	70.4	2.6	4.2	7.1	0.7	282
1981/82*	1.6	1.5	5.40	8.3	9.0	70.4	2.7	3.7	6.8	2.2	200
1982/83*	1.3	1.3	5.32	7.0	9.2	70.4	2.8	3.1	6.3	3.0	176
1983/84*	—	—	—	4.7	7.7	70.5	2.9	3.2	6.6	1.1	198-231
Corn:	Mil. metric tons										
1979/80	32.9	29.3	6.88	201.6	234.8	114.8	17.1	61.8	193.7	41.1	99
1980/81*	34.0	29.5	5.72	168.8	209.9	105.1	18.7	59.8	183.6	26.3	122
1981/82*	34.1	30.2	6.90	208.3	234.6	106.0	20.6	50.0	176.5	58.1	98
1982/83*	33.1	29.6	7.21	213.3	271.4	111.8	22.9	49.5	184.2	87.2	104
1983/84*	—	—	—	153.7	240.9	109.2	24.6	53.3	187.2	53.7	104-114
Feed Grain:	Mil. metric tons										
1979/80	48.1	41.5	5.74	238.2	284.7	138.7	22.3	71.3	232.3	52.4	—
1980/81*	49.1	41.1	4.82	198.0	250.7	123.0	23.8	69.3	216.1	34.6	—
1981/82*	50.0	43.3	5.74	248.5	283.4	127.9	25.8	58.6	212.3	71.1	—
1982/83*	49.3	43.3	5.89	255.0	326.4	134.3	28.2	55.7	218.2	108.2	—
1983/84*	—	—	—	188.3	296.8	132.9	29.9	61.1	223.9	72.9	—
Soybeans:	Mil. metric tons										
1979/80	29.0	28.6	2.16	61.7	66.5	42.3	30.6	23.8	56.7	9.8	231
1980/81*	28.3	27.5	1.78	48.8	58.5	42.4	27.8	19.7	49.9	8.7	278
1981/82*	27.4	26.9	2.03	54.4	63.1	42.5	28.0	25.3	55.8	7.2	222
1982/83*	29.2	28.6	2.16	62.0	69.2	42.4	30.8	25.3	59.1	10.8	208
1983/84*	—	—	—	56.5	67.2	42.4	30.8	25.6	59.7	8.4	202-266
Soybean oil:	\$/kg										
1979/80	—	—	—	5.49	5.84	—	4.07	1.22	5.29	.55	536
1980/81*	—	—	—	5.11	5.66	—	4.13	.74	4.87	.79	500
1981/82*	—	—	—	4.98	5.77	—	4.33	.94	5.27	.50	419
1982/83*	—	—	—	5.51	6.01	—	4.44	1.00	5.44	.56	396
1983/84*	—	—	—	5.59	6.15	—	4.63	.93	5.56	.59	353-463
Soybean meal:	\$/kg										
1979/80	—	—	—	24.59	24.83	—	17.43	7.20	24.63	.20	201
1980/81*	—	—	—	22.06	22.26	—	15.96	6.15	22.11	.15	241
1981/82*	—	—	—	22.36	22.51	—	16.09	6.27	22.35	.16	202
1982/83*	—	—	—	24.50	24.66	—	17.12	7.30	24.42	.24	196
1983/84*	—	—	—	24.42	24.66	—	17.33	7.08	24.41	.26	193-231
Cotton:	\$/lb										
1979/80	5.7	5.2	.61	3.19	4.05	—	1.42	2.00	3.42	.65	\$1.38
1980/81*	5.9	5.4	.45	2.42	3.07	—	1.28	1.28	2.57	.59	\$1.65
1981/82*	5.8	5.6	.61	3.41	3.99	—	1.15	1.44	2.57	1.44	\$1.20
1982/83*	4.6	3.9	.65	2.62	4.07	—	1.20	1.15	2.35	1.74	—
1983/84*	—	—	—	1.92	3.66	—	1.26	1.26	2.53	1.15	—

\*May 11, 1983 Supply and Demand Estimates. <sup>1</sup>Marketing year beginning June 1 for wheat, barley, and oats; August 1 for cotton and rice; September 1 for soybeans, and October 1 for corn, sorghum, soymeal, and soyoil. <sup>2</sup>Includes imports. <sup>3</sup>Season average. <sup>4</sup>Includes seed. <sup>5</sup>Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. Conversion factors: Hectare (ha) = 2.471 acres, 1 metric ton = 2204.622 pounds, 36,743.7 bushels of wheat or soybeans, 39,367.9 bushels of corn or sorghum, 49,929.6 bushels of barley, 69,894.4 bushels of oats, 22,046 cwt. of rice, and 4,594 480-pound bales of cotton. <sup>7</sup>Statistical discrepancy.

## General Economic Data

### Gross national product and related data

	Annual		1981		1982				1983	
	1980	1981	1982	IV	I	II	III	IV	J	
\$ Bil. (Quarterly data seasonally adjusted at annual rates)										
<b>Gross national product<sup>1</sup></b>	2,633.1	2,937.7	3,059.3	3,003.2	2,995.5	3,045.2	3,088.2	3,108.2	3,170.9	
Personal consumption expenditures	1,667.2	1,843.2	1,971.1	1,884.5	1,919.4	1,947.8	1,986.3	2,030.8	2,054.2	
Durable goods	214.3	234.6	242.7	229.6	237.9	240.7	240.3	251.8	257.3	
Nondurable goods	670.4	734.5	762.1	746.5	749.1	755.0	768.4	775.7	776.8	
Clothing and shoes	104.7	114.6	118.6	116.0	117.5	118.4	119.1	119.4	120.0	
Food and beverages	343.7	375.3	397.3	382.3	387.9	395.0	401.3	405.1	409.4	
Services	782.5	874.1	966.3	908.3	932.4	952.1	977.6	1,003.3	1,020.0	
Gross private domestic investment										
Investment	402.3	471.5	420.3	468.9	414.8	431.5	443.3	391.5	421.3	
Fixed investment	412.4	451.1	444.1	455.7	450.4	447.7	438.6	439.9	458.6	
Nonresidential	309.2	346.1	348.0	360.2	357.0	352.2	344.2	338.4	338.1	
Residential	103.2	104.9	96.2	95.5	93.4	95.5	94.3	101.4	120.5	
Change in business inventories	-10.0	20.5	-23.8	13.2	-35.6	-16.2	4.7	-48.3	-37.3	
Net exports of goods and services	25.2	26.1	20.5	23.5	31.3	34.9	6.9	9.1	19.0	
Exports	339.2	367.3	350.8	367.9	359.9	365.8	349.5	328.1	331.9	
Imports	314.0	341.3	330.3	344.4	328.6	330.9	342.5	319.1	312.9	
Government purchases of goods and services	638.4	596.9	647.4	626.3	630.1	630.9	651.7	676.8	676.4	
Federal	197.2	228.9	257.9	250.5	249.7	244.3	259.0	278.7	274.0	
State and local	341.2	368.0	389.4	375.7	380.4	386.6	392.7	398.0	402.5	
1972 \$Bil. (Quarterly data seasonally adjusted at annual rates)										
<b>Gross national product</b>	1,474.0	1,502.6	1,476.9	1,490.1	1,470.7	1,478.4	1,481.1	1,477.2	1,486.2	
Personal consumption expenditures	930.5	947.6	956.9	943.4	949.1	955.0	956.3	967.0	973.1	
Durable goods	137.1	140.0	138.8	134.1	137.5	138.3	138.4	142.8	145.1	
Nondurable goods	355.8	362.4	365.0	363.1	362.2	364.5	365.9	367.6	369.7	
Clothing and shoes	78.0	82.7	84.1	83.0	83.8	84.0	84.0	84.4	84.8	
Food and beverages	180.2	181.4	184.0	182.0	181.7	183.0	184.9	186.4	187.6	
Services	437.6	445.2	453.1	446.2	449.5	452.2	454.0	456.6	458.4	
Gross private domestic investment	208.4	225.8	196.9	218.9	195.4	202.3	206.3	183.5	196.7	
Fixed investment	213.3	216.9	206.1	214.1	210.8	206.7	202.9	203.8	212.8	
Nonresidential	166.1	172.0	165.7	174.2	172.0	166.7	163.4	160.9	163.1	
Residential	47.2	44.9	40.3	39.9	38.9	40.1	39.5	42.9	49.7	
Change in business inventories	-5.0	9.0	-9.2	4.8	-15.4	-4.4	3.4	-20.3	16.1	
Net exports of goods and services	50.6	42.0	31.8	36.5	36.9	35.7	27.5	27.2	23.5	
Exports	159.2	158.5	148.1	156.9	151.7	154.4	147.5	138.8	138.5	
Imports	108.6	116.4	116.3	120.4	114.7	118.7	120.0	111.6	115.0	
Government purchases of goods and services	284.6	287.1	291.3	291.3	289.2	285.3	291.1	299.5	292.9	
Federal	106.5	110.4	116.4	116.0	114.4	110.3	116.2	124.7	118.3	
State and local	178.1	176.7	174.9	175.3	174.9	175.0	174.9	174.8	174.6	
New plant and equipment expenditures (\$bil.)	295.63	321.49	316.43	327.83	327.72	323.22	315.79	302.77	302.25	
Implicit price deflator for GNP (1972=100)	178.64	195.51	207.15	201.55	203.68	205.98	208.51	210.42	213.36	
Disposable income (\$bil.)	1,824.1	2,029.1	2,172.7	2,101.4	2,117.1	2,151.5	2,198.1	2,224.3	2,247.2	
Disposable income (1972 \$bil.)	1,018.0	1,043.1	1,054.8	1,051.9	1,046.9	1,054.8	1,058.3	1,059.1	1,064.6	
Per capita disposable income (\$)	8,012	8,827	9,363	9,107	9,155	9,285	9,461	9,550	9,624	
Per capita disposable income (1972 \$)	4,472	4,538	4,545	4,559	4,527	4,552	4,555	4,547	4,559	
U.S. population, tot. incl. military abroad (mil.)	227.7	229.8	232.1	230.8	231.3	231.8	232.4	233.0	233.5	
Civilian Population (mil.)	225.6	227.7	229.9	228.6	229.1	229.6	230.2	230.8	231.3	

See footnotes at end of next table.

## Selected monthly indicators

	Annual			1982			1983			
	1980	1981	1982	Apr	Nov	Dec	Jan	Feb	Mar	Apr p
Monthly data seasonally adjusted except as noted										
Industrial production, total <sup>2</sup> (1967=100) . . . . .	147.0	151.0	138.6	140.2	134.9	135.2	137.4	138.0	139.7	142.6
Manufacturing (1967=100) . . . . .	146.7	150.4	137.6	138.7	134.0	134.5	136.7	138.0	139.9	142.9
Durable (1967=100) . . . . .	136.7	140.5	124.7	126.7	119.3	119.9	122.5	123.7	125.9	129.0
Nondurable (1967=100) . . . . .	161.2	164.8	156.2	156.1	155.3	155.6	157.4	158.6	160.1	163.1
Leading economic indicators <sup>3</sup> (1967=100) . . . . .	138.2	140.9	137.0	136.0	139.7	141.1	145.3	147.4	150.7	152.4
Employment <sup>4</sup> (mil. persons) . . . . .	99.3	100.4	99.5	99.5	99.1	99.1	99.1	99.1	99.1	99.5
Unemployment rate <sup>4</sup> (%) . . . . .	7.2	7.5	9.7	9.3	10.8	10.8	10.4	10.4	10.3	10.2
Personal income <sup>1</sup> (\$ bil. annual rate) . . . . .	2,160.4	2,415.8	2,569.9	2,535.5	2,827.7	2,635.0	2,641.7	2,644.0	2,658.9	2,679.1
Hourly earnings in manufacturing <sup>4,5</sup> (\$) . . . . .	7.27	7.99	8.50	8.42	8.61	8.69	8.71	8.75	8.75	8.78
Money stock-M1 (daily avg.) (\$bil.) <sup>3</sup> . . . . .	* 414.5	* 440.6	* 478.2	449.3	474.0	478.2	482.1	491.1	497.5	496.2
Money stock-M2 (daily avg.) (\$bil.) <sup>3</sup> . . . . .	* 1,656.1	* 1,794.9	* 1,959.5	1,835.2	1,945.0	1,959.5	2,008.1	2,048.1	2,066.3	2,071.7
Three-month Treasury bill rate <sup>3</sup> (%) . . . . .	11.506	14.077	10.686	12.821	8.042	8.013	7.810	8.130	8.304	8.252
Aaa corporate bond yield (Moody's) <sup>5</sup> (%) . . . . .	11.94	14.17	13.79	14.46	11.68	11.83	11.79	12.01	11.73	11.51
Interest rate on new home mortgages <sup>6</sup> (%) . . . . .	12.66	14.70	15.14	15.84	13.81	13.69	13.49	13.16	13.41	12.44
Housing starts, private (incl. farm) (thou.) . . . . .	1,292	1,084	1,062	911	1,361	1,280	1,694	1,784	1,627	149.0
Auto sales at retail, total <sup>1</sup> (mil.) . . . . .	9.0	8.5	7.9	7.3	9.4	8.7	8.7	8.4	8.2	8.4
Business sales, total <sup>1</sup> (\$ bil.) . . . . .	327.1	354.2	342.2	341.9	336.7	336.7	343.7	339.8	346.0p	—
Business inventories, total <sup>1</sup> (\$ bil.) . . . . .	492.8	527.0	512.1	523.9	515.3	512.3	507.6	508.5	502.9p	—
Sales of all retail stores (\$ bil.) <sup>7</sup> . . . . .	79.3	86.5	89.1	88.5	92.5	91.5	92.3	91.2	92.7p	94.2
Durable goods stores (\$ bil.) . . . . .	24.7	27.2	27.7	26.7	30.2	29.4	28.3	27.5	28.8p	30.0
Non durable goods stores (\$ bil.) . . . . .	54.6	59.3	61.4	61.8	62.4	62.1	64.0	63.7	63.9p	64.2
Food stores (\$ bil.) . . . . .	18.1	19.8	20.8	20.8	21.1	21.2	21.1	21.3	21.5p	21.6
Eating and drinking places (\$ bil.) . . . . .	7.2	7.8	8.6	8.7	9.1	8.9	9.6	9.7	9.7p	9.6
Apparel and accessory stores (\$ bil.) . . . . .	3.7	4.0	4.1	4.3	4.1	4.0	4.3	4.3	4.3p	4.4

<sup>1</sup> Department of Commerce. <sup>2</sup> Board of Governors of the Federal Reserve System. <sup>3</sup> Composite Index of 12 leading Indicators. <sup>4</sup> Department of Labor, Bureau of Labor Statistics. <sup>5</sup> Not seasonally adjusted. <sup>6</sup> December of the year listed. <sup>7</sup> Moody's Investors Service. <sup>8</sup> Federal Home Loan Bank Board. <sup>9</sup> Adjusted for seasonal variations, holidays, and trading day differences. p = preliminary.

## U.S. Agricultural Trade

### Prices of principal U.S. agricultural trade products

	Annual			1982			1983			
	1980	1981	1982	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>Export commodities:</b>										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	4.78	4.80	4.38	4.65	4.26	4.39	4.51	4.50	4.55	4.56
Corn, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	3.28	3.40	2.80	3.05	2.68	2.72	2.77	3.00	3.16	3.40
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	3.38	3.28	2.81	2.98	2.84	2.90	2.96	3.12	3.18	3.38
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	7.39	7.40	6.36	6.81	5.98	6.03	6.12	6.18	6.20	6.58
Soybean oil, Decatur (cts./lb.) . . . . .	23.63	21.07	18.33	19.52	17.44	16.29	16.53	17.28	17.72	19.38
Soybean meal, Decatur (\$/ton) . . . . .	196.47	216.65	179.70	190.67	174.99	177.99	180.17	175.68	178.67	167.18
Cotton, 10 market avg. spot (cts./lb.) . . . . .	81.13	71.93	60.10	62.02	58.20	59.64	60.16	61.72	66.05	65.34
Tobacco, avg. price of auction (cts./lb.) . . . . .	142.29	156.48	172.20	168.94	176.02	178.02	175.95	174.92	174.46	174.46
Rice, f.o.b. mill, Houston (\$/cwt.) . . . . .	21.89	25.63	18.89	19.00	18.00	18.00	19.00	19.00	19.00	19.00
Inedible tallow, Chicago (cts./lb.) . . . . .	18.52	15.27	12.85	14.44	11.00	10.81	11.35	12.00	12.50	13.56
<b>Import commodities:</b>										
Coffee, N.Y. spot (\$/lb.) . . . . .	1.64	1.27	1.41	1.41	1.39	1.38	1.34	1.30	1.28	1.27
Sugar, N.Y. spot (cts./lb.) . . . . .	30.10	19.73	19.86	17.10	20.79	20.83	21.23	21.76	21.87	22.43
Rubber, N.Y. spot (cts./lb.) . . . . .	73.80	56.79	45.48	45.58	41.85	42.01	44.27	49.10	56.14	58.22
Cocoa beans, N.Y. (\$/lb.) . . . . .	1.14	.90	.75	.75	.65	.70	.78	.84	.80	.81
Bananas, f.o.b. port of entry (\$/40-lb. box) . . . . .	6.89	7.28	6.80	8.64	6.04	6.22	6.13	6.90	7.38	8.70

n.a. = not available.

**U.S. agricultural exports by regions**

Region and country <sup>1</sup>	October-February		February		Change from year earlier	
	1981/82	1982/83	1982	1983	October-February	February
	\$ Mil.				percent	
<b>Western Europe</b>	5,763	4,881	1,155	934	-15	-19
European Community (EC-10)	4,310	3,704	855	687	-14	-20
Germany, Fed. Rep.	803	665	162	120	-17	-26
Greece	84	72	25	14	-14	-44
Italy	480	380	105	75	-21	-29
Netherlands	1,640	1,426	314	268	-13	-15
United Kingdom	442	387	88	56	-12	-36
Other Western Europe	1,453	1,177	300	248	-19	-17
Portugal	246	265	52	60	+8	+15
Spain	799	580	160	124	-27	-23
<b>Eastern Europe</b>	419	293	84	74	-30	-12
German Dem. Rep.	131	49	26	5	-63	-81
Poland	87	104	5	16	+20	+220
Romania	66	44	24	18	-33	-25
<b>USSR</b>	1,393	613	387	188	-56	-51
<b>Asia</b>	6,188	5,763	1,108	1,098	-7	-1
West Asia	659	592	143	134	-10	-6
Iran	83	( <sup>2</sup> )	11	( <sup>2</sup> )	-100	-100
Iraq	54	77	22	37	+43	+68
Israel	146	141	32	24	-3	-25
Saudi Arabia	203	205	58	37	+1	-36
South Asia	319	558	49	122	+75	+149
India	229	416	21	99	+82	+371
Pakistan	74	63	27	12	-15	-5
East and Southeast Asia	5,210	4,613	916	841	-11	-8
China, Mainland	822	392	170	86	-52	-49
China, Taiwan	501	497	93	82	-1	-12
Japan	2,649	2,462	436	427	-7	-2
Korea, Rep.	585	606	81	120	+4	+48
<b>Africa</b>	989	737	245	211	-25	-14
North Africa	544	450	149	183	-17	+9
Algeria	104	44	15	18	-58	+7
Egypt	337	309	99	121	-8	+22
Other Africa	445	287	96	48	-36	-50
Nigeria	242	123	45	17	-49	-62
<b>Latin America and Caribbean</b>	2,164	1,701	360	367	-21	+2
Brazil	227	145	62	55	-36	-11
Caribbean	318	319	63	53	( <sup>2</sup> )	-16
Central America	140	129	16	25	-8	+56
Mexico	757	517	102	149	-32	+46
Peru	131	71	29	6	-46	-79
Venezuela	324	261	48	45	-19	-6
<b>Canada</b>	769	723	136	129	-6	-5
<b>Oceania</b>	133	100	24	14	-25	-42
<b>Total<sup>3</sup></b>	18,052	14,951	3,500	3,018	-17	-14

<sup>1</sup> Not adjusted for transshipments through Canada. <sup>2</sup> Less than \$500,000. <sup>3</sup> Regions may not add to totals due to rounding.

**U.S. agricultural imports**

	October-February				February			
	1981/82		1982/83		1981/82		1982/83	
	Thou. units	\$ Thou.	Thou. units	\$ Thou.	Thou. units	\$ Thou.	Thou. units	\$ Thou.
Live animals, excluding poultry . . . . .	—	—	143,231	245,241	—	—	22,337	32,307
Meat and preparations, excl. poultry (mt) . . .	289	371	676,779	836,631	48	80	107,097	174,981
Beef and veal (mt) . . . . .	206	258	453,340	525,396	33	58	69,980	115,865
Pork (mt) . . . . .	74	103	195,657	287,536	14	19	32,528	52,451
Dairy products, excluding eggs . . . . .	—	—	256,368	296,591	—	—	26,418	39,401
Poultry and poultry products . . . . .	—	—	29,607	34,744	—	—	3,057	7,002
Grains and preparations . . . . .	—	—	140,791	171,657	—	—	23,130	27,371
Wheat and flour (mt) . . . . .	2	105	759	12,027	1	22	180	2,400
Rice (mt) . . . . .	5	7	2,979	3,696	1	1	870	459
Feed grains (mt) . . . . .	82	68	14,215	9,339	19	18	3,281	2,416
Other . . . . .	—	—	122,838	146,595	—	—	18,796	22,036
Fruits, nuts, and preparations . . . . .	—	—	586,864	737,603	—	—	108,545	130,377
Bananas, Fresh (mt) . . . . .	942	1,074	205,834	237,992	165	223	37,044	50,972
Vegetables and preparations . . . . .	—	—	488,032	435,623	—	—	152,283	103,493
Sugar and preparations, incl. honey . . . . .	—	—	825,060	501,601	—	—	36,594	99,348
Sugar, cane or beet (mt) . . . . .	2,124	1,090	749,481	405,066	91	198	28,704	75,107
Coffee, tea, cocoa, spices, etc. (mt) . . . . .	662	802	1,559,643	1,834,263	131	162	315,345	353,950
Coffee, green (mt) . . . . .	425	471	1,048,159	1,218,202	72	80	187,212	209,513
Cocoa beans (mt) . . . . .	82	137	147,298	201,661	29	43	56,811	65,883
Feeds and fodders . . . . .	—	—	47,098	48,326	—	—	7,579	8,614
Protein meal (mt) . . . . .	25	38	4,180	6,087	4	8	584	1,268
Beverages, incl. distilled alcohol (hl) . . . . .	4,333	4,782	498,224	548,780	692	759	71,510	80,278
Tobacco, unmanufactured (mt) . . . . .	51	58	131,238	164,415	8	12	19,128	40,135
Hides, skins, and turnkins . . . . .	—	—	102,408	75,555	—	—	30,258	23,762
Oilsseeds . . . . .	89	80	37,705	32,749	8	10	4,380	6,321
Soybeans (mt) . . . . .	3	2	760	463	(1)	(1)	60	3
Wool, unmanufactured (mt) . . . . .	19	13	70,176	44,239	4	3	14,291	10,795
Cotton, unmanufactured (mt) . . . . .	5	4	2,104	3,454	(1)	1	150	777
Fats, oils, and greases (mt) . . . . .	5	5	3,628	3,342	1	1	626	359
Vegetable oils and waxes (mt) . . . . .	285	311	175,220	155,909	26	61	17,879	28,215
Rubber and allied gums (mt) . . . . .	290	280	274,518	227,831	60	51	51,543	40,887
Other . . . . .	—	—	298,692	315,896	—	—	55,382	66,475
Total . . . . .	—	—	6,347,386	6,714,450	—	—	1,067,532	1,274,878

<sup>1</sup> Less than 500,000 metric tons. Note: 1 metric ton (mt) = 2,204.622 lb; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

## U.S. agricultural exports

	October-February				February			
	1981/82	1982/83	1981/82	1982/83	1982	1983	1982	1983
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
<b>Animals, live, excluding poultry . . . . .</b>	—	—	<b>102,258</b>	<b>98,930</b>	—	—	<b>13,947</b>	<b>7,288</b>
<b>Meat and preps., excluding</b>								
<b>poultry (mt) . . . . .</b>	<b>185</b>	<b>170</b>	<b>403,966</b>	<b>382,724</b>	<b>37</b>	<b>30</b>	<b>79,003</b>	<b>73,905</b>
Dairy products, excluding eggs . . . . .	—	—	<b>158,666</b>	<b>130,354</b>	—	—	<b>26,100</b>	<b>16,362</b>
Poultry and poultry products . . . . .	—	—	<b>292,317</b>	<b>196,688</b>	—	—	<b>49,374</b>	<b>30,243</b>
<b>Grains and Preparations . . . . .</b>	—	—	<b>7,126,395</b>	<b>5,623,466</b>	—	—	<b>1,357,518</b>	<b>1,291,945</b>
Wheat and wheat flour (mt) . . . . .	<b>18,888</b>	<b>15,705</b>	<b>3,285,642</b>	<b>2,586,189</b>	<b>3,936</b>	<b>4,166</b>	<b>694,169</b>	<b>692,687</b>
Rice, milled (mt) . . . . .	<b>1,241</b>	<b>693</b>	<b>536,421</b>	<b>281,285</b>	<b>247</b>	<b>148</b>	<b>103,608</b>	<b>55,798</b>
Feed grains, excluding								
Products (mt) . . . . .	<b>25,584</b>	<b>24,556</b>	<b>3,156,986</b>	<b>2,634,563</b>	<b>4,391</b>	<b>4,573</b>	<b>534,373</b>	<b>525,361</b>
Other . . . . .	—	—	<b>147,346</b>	<b>121,429</b>	—	—	<b>25,368</b>	<b>18,099</b>
Fruits, nuts, and preparations . . . . .	—	—	<b>891,700</b>	<b>811,989</b>	—	—	<b>149,101</b>	<b>118,954</b>
Vegetables and Preparations . . . . .	—	—	<b>770,091</b>	<b>434,094</b>	—	—	<b>118,908</b>	<b>70,039</b>
Sugar & preps., including honey . . . . .	—	—	<b>112,400</b>	<b>34,578</b>	—	—	<b>10,284</b>	<b>5,321</b>
Coffee, tea, cocoa, spices, etc. (mt) . . . . .	<b>21</b>	<b>21</b>	<b>94,777</b>	<b>85,178</b>	<b>3<sup>a</sup></b>	<b>4</b>	<b>14,253</b>	<b>14,861</b>
Feeds and fodders . . . . .	—	—	<b>1,191,796</b>	<b>1,213,393</b>	—	—	<b>281,548</b>	<b>265,502</b>
Protein meal (mt) . . . . .	<b>3,365</b>	<b>3,455</b>	<b>772,162</b>	<b>746,314</b>	<b>875</b>	<b>759</b>	<b>204,568</b>	<b>165,162</b>
Beverages, excl. distilled								
Alcohol (lt.) . . . . .	<b>22,371</b>	<b>20,843</b>	<b>11,603</b>	<b>11,478</b>	<b>4,358</b>	<b>3,652</b>	<b>2,425</b>	<b>1,974</b>
Tobacco, unmanufactured (mt) . . . . .	<b>127</b>	<b>128</b>	<b>747,439</b>	<b>780,076</b>	<b>18</b>	<b>18</b>	<b>104,308</b>	<b>105,310</b>
Hides, skins, and furskins . . . . .	—	—	<b>466,333</b>	<b>448,615</b>	—	—	<b>106,690</b>	<b>95,293</b>
Oilseeds . . . . .	—	—	<b>3,453,087</b>	<b>2,995,738</b>	—	—	<b>641,619</b>	<b>568,641</b>
Soybeans (mt) . . . . .	<b>12,295</b>	<b>12,289</b>	<b>3,174,774</b>	<b>2,800,221</b>	<b>2,433</b>	<b>2,372</b>	<b>624,781</b>	<b>580,673</b>
Wool, unmanufactured (mt) . . . . .	<b>2</b>	<b>2</b>	<b>17,191</b>	<b>15,456</b>	( <sup>b</sup> )	( <sup>b</sup> )	<b>1,207</b>	<b>2,435</b>
Cotton, unmanufactured (mt) . . . . .	<b>680</b>	<b>463</b>	<b>1,009,377</b>	<b>622,468</b>	<b>178</b>	<b>90</b>	<b>252,690</b>	<b>122,483</b>
Fats, oils, and greases (mt) . . . . .	<b>672</b>	<b>642</b>	<b>316,600</b>	<b>261,006</b>	<b>134</b>	<b>145</b>	<b>62,112</b>	<b>56,501</b>
Vegetable oils and waxes (mt) . . . . .	<b>668</b>	<b>637</b>	<b>397,449</b>	<b>343,191</b>	<b>193</b>	<b>167</b>	<b>110,363</b>	<b>82,397</b>
Rubber and allied gums (mt) . . . . .	<b>4</b>	<b>4</b>	<b>8,032</b>	<b>8,125</b>	<b>1</b>	<b>1</b>	<b>1,471</b>	<b>2,489</b>
Other . . . . .	—	—	<b>480,071</b>	<b>480,266</b>	—	—	<b>116,783</b>	<b>86,079</b>
<b>Total . . . . .</b>	—	—	<b>18,051,548</b>	<b>14,957,813</b>	—	—	<b>3,499,704</b>	<b>3,018,012</b>

<sup>a</sup> Less than 500,000.

## Trade balance

	October-February				February			
	1981/82	1982/83	1982	1983	\$ Mil.			
<b>Agricultural exports . . . . .</b>	<b>18,052</b>	<b>14,958</b>	<b>3,500</b>	<b>3,018</b>				
<b>Nonagricultural exports . . . . .</b>	<b>73,095</b>	<b>64,556</b>	<b>13,775</b>	<b>12,181</b>				
<b>Total exports<sup>a</sup> . . . . .</b>	<b>91,147</b>	<b>79,514</b>	<b>17,275</b>	<b>15,199</b>				
<b>Agricultural imports . . . . .</b>	<b>6,347</b>	<b>6,714</b>	<b>1,068</b>	<b>1,275</b>				
<b>Nonagricultural imports . . . . .</b>	<b>99,419</b>	<b>89,405</b>	<b>17,124</b>	<b>16,116</b>				
<b>Total imports<sup>b</sup> . . . . .</b>	<b>105,766</b>	<b>96,119</b>	<b>18,192</b>	<b>17,391</b>				
<b>Agricultural trade balance . . . . .</b>	<b>11,705</b>	<b>8,244</b>	<b>2,432</b>	<b>1,743</b>				
<b>Nonagricultural trade balance . . . . .</b>	<b>-26,324</b>	<b>-24,849</b>	<b>-3,349</b>	<b>-3,935</b>				
<b>Total trade balance . . . . .</b>	<b>-14,619</b>	<b>-16,605</b>	<b>-917</b>	<b>-2,192</b>				

<sup>a</sup> Domestic exports including Department of Defense shipments (F.A.S. value). <sup>b</sup> Imports for consumption (customs value).

# World Agricultural Production

## World supply and utilization of major crops

	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83 F	1983/84 F
Mill. units							
<b>Wheat:</b>							
Area (hectare) . . . . .	227.1	228.9	227.6	236.6	239.3	235.9	—
Production (metric ton) . . . . .	384.1	446.8	422.8	441.1	448.6	479.3	477.9 ± 20
Exports (metric ton) <sup>1</sup> . . . . .	72.8	72.0	86.0	94.2	102.2	100.2	97.4 ± 5
Consumption (metric ton) <sup>2</sup> . . . . .	399.3	430.2	443.5	446.5	440.8	465.6	462.4 ± 15
Ending stocks (metric ton) <sup>3</sup> . . . . .	84.3	100.9	80.4	75.3	83.1	96.7	112.2 ± 12
<b>Coarse grains:</b>							
Area (hectare) . . . . .	345.1	342.8	341.1	342.3	348.6	341.3	—
Production (metric ton) . . . . .	700.6	753.6	741.5	730.0	766.0	781.5	743.7 ± 25
Exports (metric ton) <sup>1</sup> . . . . .	84.0	90.2	100.9	105.5	103.4	88.0	93.8 ± 6
Consumption (metric ton) <sup>2</sup> . . . . .	692.0	748.1	740.3	740.8	733.0	743.8	777.4 ± 16
Ending stocks (metric ton) <sup>3</sup> . . . . .	85.9	91.2	91.6	80.5	112.5	150.1	116.5 ± 13
<b>Rice, milled:</b>							
Area (hectare) . . . . .	143.2	144.1	143.1	144.5	145.2	142.3	—
Production (metric ton) . . . . .	249.0	260.7	253.9	267.2	277.7	280.7	285.3 ± 6
Exports (metric ton) <sup>1</sup> . . . . .	9.5	11.6	12.6	12.9	11.6	12.8	12.0 ± .6
Consumption (metric ton) <sup>2</sup> . . . . .	244.0	255.8	257.8	288.4	278.1	285.5	287.8 ± 4
Ending stocks (metric ton) <sup>3</sup> . . . . .	22.8	27.7	23.4	22.2	21.8	17.0	14.5 ± 3
<b>Total grains:</b>							
Area (hectare) . . . . .	715.8	715.8	711.8	723.4	733.1	719.5	—
Production (metric ton) . . . . .	1,333.8	1,461.1	1,418.2	1,438.3	1,491.3	1,541.5	1,506.9 ± 37
Exports (metric ton) <sup>1</sup> . . . . .	166.2	173.8	199.5	212.6	217.2	201.0	203.2 ± 8
Consumption (metric ton) <sup>2</sup> . . . . .	1,335.3	1,434.1	1,441.9	1,455.7	1,451.9	1,494.9	1,527.6 ± 30
Ending stocks (metric ton) <sup>3</sup> . . . . .	193.1	219.6	195.4	178.0	217.4	263.8	243.2 ± 20
<b>Oilseeds and meals:<sup>4</sup></b>							
Production (metric ton) . . . . .	78.4	82.0	95.1	84.3	91.1	98.5	—
Trade (metric ton) . . . . .	38.8	40.6	46.2	44.1	46.5	47.3	—
<b>Fats and Oils:<sup>5</sup></b>							
Production (metric ton) . . . . .	46.3	48.5	53.0	50.5	53.8	57.4	—
Trade (metric ton) . . . . .	18.3	19.3	20.8	20.0	21.0	21.2	—
<b>Cotton:</b>							
Area (hectare) . . . . .	32.8	32.4	32.2	32.4	33.4	32.0	—
Production (bale) . . . . .	64.1	60.0	65.5	65.3	70.9	67.7	66.8 ± 3.4
Exports (bale) . . . . .	19.1	19.8	22.7	19.7	20.4	18.1	18.8 ± 1.1
Consumption (bale) . . . . .	60.0	62.4	65.3	65.8	65.7	66.5	68.3 ± 1.8
Ending stocks (bale) . . . . .	25.0	22.1	23.0	22.5	26.8	27.7	25.7 ± 3.2

F = Forecast. <sup>1</sup> Excludes intra-EC trade. <sup>2</sup> Where stocks data not available (excluding USSR), consumption includes stock changes. <sup>3</sup> Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. <sup>4</sup> Soybean meal equivalent. <sup>5</sup> Calendar year data. 1977 data corresponds with 1976/77, etc. Excludes safflower, sesame, and castor oil. — = no forecast.

# Order Now!

## Agricultural Outlook Subscription Order Form

Enclosed is \$ \_\_\_\_\_  check,  
 money order, or charge to my  
Deposit Account No.

\_\_\_\_\_ - \_\_\_\_\_

Order No. \_\_\_\_\_

### Mail to:

Superintendent of Documents  
U.S. Government Printing Office  
Washington, D.C. 20402

For Office Use Only	
Quantity	Charges
Enclosed	
To be mailed	
Subscriptions	
Postage	
Foreign handling	
MMOB	
OPNR	
UPNS	
Discount	
Refund	

### Credit Card Orders Only



Total charges \$ \_\_\_\_\_ Fill in the boxes below.

Credit  
Card No. \_\_\_\_\_



Expiration Date  
Month/Year \_\_\_\_\_

Please enter my subscription to **Agricultural Outlook (ARGO)** for one year at \$31.00  
Domestic: \$38.50 Foreign

Name—First, Last			
Company name or additional address line			
Street address			
City	State	ZIP Code	
(or County)			

PLEASE PRINT OR TYPE

Make checks payable to: Superintendent of Documents.

**Information  
for Decisionmakers**

from the Economic Research Service

Keep current on these vital topics:

- ★ Commodity supplies and demand
- ★ Prices and costs
- ★ Trade and marketing
- ★ Food and fiber
- ★ Land and water developments
- ★ Rural life

The ERS Abstracts newsletter lists all current agency publications and prices. To be placed on its free mailing list, write to:

Information Division  
Room 4309-S., USDA  
Washington, D.C. 20250

United States Department of Agriculture  
Washington, D.C. 20250  
Official Business  
Penalty for Private Use, \$300

Postage and Fees Paid  
U.S. Department of  
Agriculture  
AGR 101



First Class

## Farm Prices Continue 1983 Rise in May

1977 = 100

160

140

Index of prices received by farmers<sup>○</sup>

120

100

80

60

40

Percent

180

160

140

120

Index of prices paid by farmers<sup>□</sup>

100

80

Ratio of prices received to prices paid by farmers

1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983

○ For all farm products. □ For commodities, services, interest, taxes, and wage rates.